THE FINANCIAL POST

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SERIOUSNESS OF TAXATION BURDEN ALARMS BUSINESS

Necessity of Reduction Urged Upon Government By Trade Bodies

ONLY ONE SOLUTION

Application of Old Principle of Cutting Coat According to Cloth Must be Adopted Now

The one feature common to the great majority of annual-meeting addresses made by the leaders of business and finance through the country, has been the urgent emphasis placed on the necessity of reducing taxes. Chambers of commerce, boards of trade and business associations are pressing the same plea upon the government with unusual seriousness. Business has been looking forward with keen interest and hope that some relief may be forthcoming from current and coming sessions of the provincial legislatures and the Dominion parliament is an astounding fact that, in the face of all this, not a few government and municipal budget estimates for the coming year call for expenditures in excess even of those of 1924.

It is the plea of business and industry that taxation in Canada has reached that point where it is strangling initiative and retarding progress. A tax burden which amounts to about one-fifth of the total net revenue from all industries including agriculture and mining, and which involves a per capita tax of more than $60 for the entire population of Canada, is, indeed, serious. Leaders of business are pointing out that a tax burden which a year ago was in excess of $550,000,000 for a total population of less than 9,000,000 is responsible for driving thousands of our citizens each month to seek relief in the United States where the rate of taxes is very much lower and more advantageous to business. The only apparent re-[illegible] of our legislators and municipal officials seems to be a further increase in expenditure to satisfy local whims and to please constituencies. There seems to be an utter lack of understanding of the dire seriousness of the situation. Even now sections of the country are preparing to demand heavy outlays for non-essential local improvements and projects, and do not appear to realize that their action is directed against the welfare and progress of the Dominion. The fact that we have three groups of taxing bodies, federal, provincial and municipal has made possible a three-fold growth in the tax burden to an extent far beyond precedent, and the result is serious.

It was stated recently by Premier King that no material reduction in federal taxes seemed possible. While it is imperative that some reduction be made, it is probably in the field of provincial and municipal finance that there is the greatest prospective reduction. Relief will be found in one way and in one way only—by a rigid cutting down of expenditure to absolute essentials. Only by reversing the governmental process of planning revenue according to the volume of previously determined expenditure, and by introducing the business policy of cutting expenses to meet revenue, can relief be found. Were our financing bodies to adopt the policies pursued by business firms, in this respect, the tax burden would be lightened, and the country would achieve prosperity. It is to be hoped that business will continue to urge upon the legislators the seriousness of the present tax situation and the necessity of making reductions.

General Business Situation

In the general business situation there is substantial evidence that the volume of buying is still curtailed, although money is plentiful and foreign demand seems to have increased. While the high price levels of grain and flour are well maintained, violent reactions have taken place, and considerable fluctuation has occurred, despite the fact that the supply of wheat is materially short of requirements. The final estimate of Canada's total wheat yield made recently by the Dominion Bureau of Statistics is 10,000,000 lower than the last estimate, viz., 261,000,000, or just 57 per cent of the previous crop.

C.N.R. Financing May Mean Equipment Orders

MONTREAL.—In connection with the C. N. R. issue which is the first floated in New York since last September's $26,000,000 30-year 4½'s, New York bankers say that it is considered part of a $100,000,000 program for the Canadian government's road this year. This, if true, will be interesting from several points of view. It will probably mean, for instance, the expenditure in this country of substantial sums for new equipment and other improvements which would give stimulus to our basic industries and thereby probably better general conditions all around.

Why Ask for Government Vessels if Plan Sound?

OTTAWA.—The proposal of the Green fish syndicate to the government that the latter should fit up 10 of its Mercantile Marine ships for the carrying of fish from the Maritime provinces to Great Britain, the syndicate to guarantee a profit to the government on the operation, has attracted considerable attention. It is impossible to say just now what will be done, but a number of these rosy proposals are not nearly as good-looking when they are examined.

There is an impression that if the Green fish proposal is sound, there would be no difficulty in the promoters getting all the tonnage required at very low rates, for there being a decided surplus of it, there naturally is a strong desire on the part of ship owners to use it. It looks, however, as though those behind the fish syndicate did not desire to incur the expense of converting vessels suitable for the demands of the fish trade.

MORATORIUM IDEA LAUGHED TO DEATH

Sane Farmers' Organizations Will Have Nothing to do With Radical Proposal

From Our Own Correspondent.

REGINA.—The moratorium cry, which the Farmers' Union of Western Canada has been raising intermittently for the past three years, was laughed to death at the Grain Growers' Convention at Regina. Three different resolutions were presented from three different locals demanding an immediate moratorium, but when these were brought up at the convention, only one mover could be found, and no seconder for one out of the three. With loud laughter the convention moved to the second resolutions passed by in a hurry, or seconder could be found for this resolution. Another burst of laughter greeted the introduction of the third, and the moratorium proposals, as far as the Grain Growers' Association is concerned, disappeared possibly for all time from the agenda.

George Edwards, president of the association, declared that the executive did not desire to have these resolutions passed by in a hurry, or give rise to any suggestion that the executive were railroading the matter through, but the delegates took it all as a joke and refused to even discuss the fantastical proposal.

STRIKE IN MARITIMES NOW SEEMS CERTAIN

Men Are Showing Very Unreasonable Attitude and Seem to Want Tie-up

From Our Own Correspondent.

SYDNEY.—Nova Scotia coal situation appears to be drifting toward a strike, with the smashing of the U. M. W. in this province as the major issue. The miners' executive show a spirit of unreasonableness never equalled in the history of the Eastern coalfields. They refused to name a man on the conciliation board, and then turned around and kicked because the man selected by the minister under the Lemieux Act did not suit them.

The general impression here is that they are looking for a strike. The company on its side is preparing for the worst and is being put to considerable expense fitting up quarters in Sydney for the 800 to 900 horses that will have to be brought up out of the pits in the event of a 100 per cent. strike.

Many well-meaning citizens in former years believed that if the so-called old Red executive (McLachlan, Livingstone, etc.,) could be thrown out or jailed, the disturbances would cease. But strikes and rumors of strikes have continued under the "moderates" who succeeded the former officers. The explanation may very well lie in the fact that Jim McLachlan has never really ceased to dictate the policy of the district.

Pre-Confederation Tax is Precedent for Wood Levy

From Our Own Correspondent.

MONTREAL.—The present agitation for an export duty on logs and pulpwood leaving Canada recalls before Confederation the province of New Brunswick imposed an export tax on all logs going down the chief river of the province, the St. John River.

The tax, incidentally, caused quite as much fuss with the United States authorities as the opponents of the presently suggested tax forecast for it. Perhaps in the pre-Confederation case the Americans had full right to be aggrieved because the Province of New Brunswick collected taxes on logs floated down the river by United States lumbermen, who used it merely as a channel to carry logs from their own limits at the headwaters of the river in the state of Maine to tide water.

Seek Suckers in England For Ford of Canada Units

Daily Mail, London, Eng., is attacking offerings of Ford of Canada units, being made in England by Co-operative Securities Co., says a Toronto Star copyright article. This is not a Canadian proposition. THE FINANCIAL POST last week exposed such a proposition which hails from New York. Ontario is being flooded with circulars in the hunt for "suckers."

CANADA EXPORTS $14,000,000 VALUE OF POWER YEARLY

Sales of Electrical Energy in United States Already Large

ONTARIO SELLS MOST

Ontario Hydro-Electric Commission Has Important Customers in the United States

From Our Own Correspondent.

MONTREAL.—While a great deal of discussion rages on the export of power from Canada, and public men from coast to coast are coming out strongly against the threatened export of power from New Brunswick, the Ottawa River, the St. Lawrence River, and other centres, it must not be forgotten that export of electrical energy developed from Canada's water powers is already an important item in our export trade.

For the benefit of those who have not followed this question from the first it might be explained that power can now be exported from Canada—that is, transmitted from Canadian power plants to American manufacturers and communities over wires—but it can only be exported under the authority of licenses granted by the Dominion government. At the present time these licenses are given for periods of twelve months only, and, therefore, must be renewed from year to year. The licenses have, to date, been readily renewed by the government, but the prospect of their enforced lapsation at any time has deterred Canadian power generating companies from going to the expense of building the giant transmission line systems required to take this power to the States. In practically every case the American purchasers of the power have invested in the transmission lines, and the Canadian power is sold "on the buss bar" at the power plant.

Build Big Transmission Lines

It is evidence of the value of this power to the United States purchasers that they are willing to invest so heavily in transmission line systems. One company buying power from a plant at Cedar Rapids, P. Q., has built a transmission line to Massena Springs, New York, many miles away.

The agitation now being promoted by such organizations as the Association of New England Manufacturers and several American banking firms for the further export of Canadian power, has as its end the granting by the Dominion government of power export licenses that will run for a

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Rocky Lumber Industry to Escape 8-hr. Day Labor

From Our Own Correspondent.

NELSON.—Rocky Mountain lumber industry is exempted from the 8-hr. day law. The board will allow workers employed in sawmills, planing mills and shingle mills, east of the Cascades, a nine-hour day or 54-hour week. As the practice has been a 10-hour day in the plants, it was figured insistence on eight hours would mean roughly a 20 per cent. increase in manufacturing cost. The economic results of the nine-hour day have not yet been appraised. A general exemption allows engineers, firemen and oilers in one-shift lumber plants to work 1½ hours daily over the nine hours. Apparently hour restrictions are completely waived when plants are working or shipping on rush orders.

Ottawa Hears Voice of Business

From Our Own Correspondent

OTTAWA.—The signs are multiplying showing that the agitation conducted by the Ontario associated boards of trade and other similar bodies for more adequate protection for industries; for reduced taxation; for a revision of the preferential trade legislation so that it shall be employed on the basis of concession for concession; and for equitable railway rates reasonable to all concerned has made good ground. It would not be surprising if these demands were placed before parliament in concrete form.

There is a growing feeling that existing policies are not getting the country anywhere in the matter of the reduction of taxes, or the promoting of business. Hence there is a demand that there be a launching out on new lines, it being felt that only in proportion as this is done is there much chance of business getting a new and square deal.

The conviction is sinking in that business on this side of the boundary line cannot be expected to thrive as long as it is called upon to bear burdens so much heavier than those placed upon business south of the boundary. Those who say so contend that it would be bad enough if Canadian business were called upon to bear these additional burdens, even though its home markets were as large as that of the United States. But they point out the unfortunate fact that these additional burdens are imposed on business interests that have only about one-thirteenth of the market that exists across the line.

Force Added to Pulpwood Fight by Stand of Paper Manufacturers

Opponents of Export Restrictions Also Came Out Strongly During the Week — Reply of "Liberty's" Publishers Regarding Their Mill

From Our Own Correspondent

MONTREAL.—This has been a week of very important developments in connection with the campaign for the imposition of restrictions on the export of unmanufactured wood from Canada, called for short by most people the pulpwood embargo, although there has been much sentiment for an ascending scale of export duties as for a complete embargo. The most important development in many months was the definite decision of the Canadian Pulp and Paper Association to go on record for such restrictions. One of the most disappointing features of the campaign to date has been the unwillingness of the pulp and paper manufacturers to irrevocably place themselves, publicly, on the side of export restrictions. Individually, the manufacturers have been for the embargo, although many of them have feared to declare themselves publicly lest they be misunderstood and be represented as wanting to buy cheap wood for themselves. They felt that such misrepresentation or misunderstanding would do more harm than good to the fight.

Now the association is down in the books and a powerful force has been added to the opinion in favor of the embargo; a powerful force because it is a well-informed force.

What the Association Declared

The association's resolution, adopted at its annual meeting last week, declared:

> That the unrestricted export of wood menaced the future of the wood-using industries of the country;
>
> That the exportation of forest products in an unmanufactured state was economically unsound;
>
> That an adequate export duty should be imposed on all logs and pulpwood exported from Canada; the tax to be on an ascending scale so that timber owners would be able to adjust themselves gradually to the new conditions;
>
> That the proceeds should be devoted to the work of conserving and protecting the forests.

It will be noted that the association declared for an export duty on all logs; not only on pulpwood. This indicates that the campaign for home use of Canadian forest resources has more to it than the mere stimulation of home consumption of pulpwood logs, which comprise only three of the many species of trees in Canada.

Of significance is the fact that the association's resolution for an effective export tax followed an excellent report on the subject by Frank W. Clarke. Mr. Clarke was subsequently elected president of the association, and thus the new president is doubly on record for the export tax.

Some of the more interesting points he made were as follows:

"There are two good reasons why we should support an embargo or an effective export tax on pulpwood; first, as a means of extending the life of the available supply of wood and of assuring the survival and the future development of the industry; second, as a protection for the industry under existing conditions.

"Aside from the newsprint companies, which are having their own difficulties at the present time, all other branches of the industry—sulphite, mechanical and kraft pulps, fine papers, wrappings and boards—are, with very few exceptions, in a more or less critical state. It has been claimed that the high American tariff is responsible for this situation. This may be true to some extent, but there is no tariff [illegible] pulp. I think [illegible] fundamental. So long as pulpwood can be purchased in large volume in this country and shipped across the line, just so long shall we have competition

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A Vision of What $2 Wheat Could Do for Western Canada

By a Western Student of Business Conditions.

There is a new Western situation.

The Western problem as such is passing away. We are likely to have new Western problems soon, which will probably be problems of growth, instead of one big Western problem, which was a problem of rescue.

The old Western problem is being settled rapidly, not by any legislative or other controllable changes, but by a change in the basis of the fundamental economic situation of the West.

Two-dollar wheat might serve as a symbol of the change, but its use as such would be liable to misunderstanding. For, after all, only a small part of last year's crop can be sold at two dollars or better, and there is no great expectation that next year's crop will sell at two dollars or better.

But dollar wheat can be used as a symbol of the basis that has passed, of the basis on which were founded many of the troubles of the West and many of its grievances. And dollar wheat has gone, gone not in the sense that wheat may not again sell at a dollar a bushel, but gone in the sense that it was part of the essential economic structure of the West. Dollar wheat did seem to be a part of that structure. It seemed for a while as if the West must adjust its whole programme to raising wheat to sell at a dollar a bushel on the average, a little more when crops were light, a little less when they should be heavy.

Dollar wheat did not offer attractive prospects. It was not sufficient to attract more farmers to the land, nor to hold all those already there. It was not sufficient to enable some farmers to escape bankruptcy, nor to enable others to cope with their debts except by heart-breaking struggle, nor to offer very rich rewards, even to the fortunate. On the basis of average crops, year in and year out, in the better districts and to good farmers, and to those not too much in debt, dollar wheat did offer a practicable way of life in farming, not too unsatisfactory. It did not offer much more, and to the less fortunate of farmers it did not offer that much. To the West as a whole it offered no great hope of a rapid increase of settlement to make use of the railway, business, and governmental organization already provided.

Upon the raising of wheat, and of wheat for export, prairie farming and prairie life in general, have been, and are likely long to be, dependent. The milking of cows, the making of butter, the breeding of hogs, the fattening of cattle, the whole business of mixed farming; all these are very good in their way as supplementing the growing of wheat. But without the growing of wheat on a large scale, Western agriculture must perish, or shrink to such small dimensions that it would seem to have perished.

And it seems now that the world

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BIGGEST SLUMP IN NATIONAL REVENUE

Expected Revival in Business From Tariff Changes is not in Evidence

From Our Own Correspondent.

OTTAWA.—The revenue returns for January indicate that the country is confronted by the heaviest loss in revenue during the current fiscal year that has been experienced during any year of its history. The total decrease during the first 10 months was $48,526,988, so that a total slump of from $57,000,000 to $58,000 000 seems probable.

The heaviest previous loss during a previous single fiscal year was in 1921-22, when the 5 and 7½ per cent. war additions to the customs duties were repealed. This resulted in a loss of $56,400,000. Previous to that the heaviest loss had been during 1914-15, when there was a drop of $30,000,000. During the first year of the war the drop was only $5,500,000.

It may surprise most people to know that during the depressed years of the Mackenzie administration back in the 70s. the heaviest slump in revenue during a single year was only $2,500,000. Of course, at that time the revenue was collected entirely from customs and excise taxes on liquor and tobacco.

The total collections from customs and excise during January were $17,923,359, a decrease of $1,700 000 below those for December, and $5,726,969 below those for January, 1924. Of course, the decrease was most marked in these from the sales tax.

This shows that the expected revival in business is not taking place. this apparently being true both of imports and domestic sales as measured by the sales tax receipts.

Russian Propaganda Causing Regilious Dissension in Canada

Staff Correspondent.

QUEBEC.—His Grace Mgr. McNeil, Archbishop of Toronto, at the legislative luncheon to the Bonne Entente visitors, spoke of the differences between the two provinces and of the vile propaganda of the new French-Canadian communists who had been stirring up trouble in the large centres. This propaganda, in part, he had reason to believe, was paid for by Russia.

There were Catholics among these communists, said Mgr. McNeil, and he did not want it thought that these vile stirrings of strife were the work of, or had originated from, the heart of the Roman Catholics, or that a large majority of Roman Catholics had any toleration for communistic ideas. This propaganda had been promoting ill-feeling between Irish Catholics and French-Canadian Catholics, and, according to His Grace, who spoke in French, there was no foundation in the rumor that the Roman Catholics were supporting communistic theories.

BONNE ENTENTE MISSION GREAT GOODWILL MAKER

Ontario Leaders in Public Life and Business Visit Quebec

THE REAL PROBLEMS

Personal Contact Gives Opportunity for Dispelling Misunderstandings Created by Distance and Politics

By J. W. TYSON,
Editor, The Financial Post.

QUEBEC.—When Canada started into national housekeeping at Confederation she adopted an economic policy which involved financial, commercial and political relations between the far-flung provinces in defiance of natural laws, which in most cases favored developments north and south rather than east and west. It was inevitable that at times there should arise difficulties of a political and social character which would be aggravated by differences in racial and religious characteristics and beliefs. Thus there have been evidences, more or less articulate at times, of the desires of individual provinces, or groups of provinces, to shape their policies to their own ends despite the interests of other parts of the Dominion—to trade within themselves, for example, with the idea of benefiting their own industries, institutions and peoples. That this attitude is fallacious from the economic standpoint, because the success of Canada as she is constituted depends upon the willingness of the people of all parts of the country to be prepared to give and take for the national good, and thus overcome the economic handicaps, does not dispose of it as one of our big national questions.

Interprovincial Goodwill Promoted

And so there should result a great good in improved trade receptiveness, as well as in religious and political tolerance from such gestures for in-[illegible] goodwill as Ontario's [illegible] Governor Cockshutt [illegible] whose entertainment of a similar party from Quebec, in Toronto, two years ago the invitation to the Ancient Capital was by way of response—as representative of the Crown, and Premier Ferguson and several members of his cabinet as representatives of the government, there were among the three hundred and fifty members of the party many of the leading figures in Ontario's commercial, industrial and financial life.

Of what was said in the many splendid oratorical efforts — and oratory is not the uncommon gift in Quebec that it is in most other parts of the country—by Lieut.-Governor Perodeau, Premier Taschereau, Premier Ferguson, and other speakers from both provinces. much has been printed. The expressions of good will and accord have been broadcast to the oceans and will, let us hope, by influence and example be long in evidence. But more important by far it seemed to the observer who saw the coming together of these outstanding men of affairs, representing such great and important constituencies of the Dominion, was the creation of those relations of common understanding, of

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Dividend No. 152

Notice is hereby given that a dividend at the rate of 8% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches, on and after Monday, the Second day of March, 1925, to shareholders of record at the close of business on the 14th day of February next.

The Transfer Books will be closed from the 16th to the 28th day of February, both days inclusive.

By order of the Board.

J. W. HAMILTON,
General Manager.

Winnipeg, Jan. 16th, 1925.

Automobile and Piano Paper
MANUFACTURERS FINANCE CORPORATION LIMITED
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AUTHORIZED CAPITAL - - $6,500,000

GRAIN MARKETS ADDING MILLIONS TO CROP VALUE

The Average Flour Output Would Yield $40,000,000 More Than 1924

Various features of the agricultural situation at the present time tend to disprove the theory held by some that the country has not benefited, and does not benefit so much from a small crop at high prices as from a larger crop at lower prices. Undoubtedly the transportation companies lose heavily, and the harvest supplies less work for the labor of the country, but it is very doubtful if these factors are strong enough to counteract the value to the country of a favorable agricultural situation, and all that that involves. The country is now reaping the benefit of the farmer's wider margin of profit on a lower grain yield.

At the beginning of February, the visible supply of grain at the head of the lakes was 40,000,000 bushels, of which about 22,000,000 bushels was wheat. There is something like 20,000,000 bushels of wheat still in the hands of the Alberta farmers, and, all told, the quantity of wheat still in Canada, available for export, is not far short of 100,000,000 bushels. Since the Dominion Bureau of Statistics estimated the value of last year's wheat crop at $325,332,000, using an average price of $1.20 per bushel, the price of wheat has increased by nearly a dollar. The average farm price increase, however, would not be more than something between 50 and 75 cents, considering the lowness of the grades. Taking the lowest estimate, 50 cents, the hundred million bushels still remaining has appreciated in value by $50,000 000. But the products of wheat which are produced here also take advantage of the price rise. The most important of these is flour. During the past three crop years the average volume of flour produced by Canadian mills was 18,000,000 barrels, and the monthly average price over the same period was $7.78. The increase in value between this average and the present price of flour accounts for a difference of more than $40,000,000 on the average output of the past three years. These figures show in a general way how valuable to the country has been last year's relatively small wheat crop at relatively high prices.

Current grain information supplied by the International Institute of Agriculture at Rome show that the world wheat storage has been underestimated, if anything. The Argentine crop, which was practically all harvested last month, suffered from drouth and frost, and advices from Russia show that previous forecasts of an exportable surplus of wheat are unfounded, and Russia is endeavoring to import wheat and flour. The probable effect of Russia's return as a large wheat producer within the next few years is problematical. One factor is fairly certain, that the United States will require more and more foreign wheat annually, and will shortly be a cereal-importing country rather than an exporter. In view of this change, already underway, Canada's future as a wheat producer seems assured regardless of Russia's probable recovery.

Statistics pertaining to the flour trade follow:

FLOUR OUTPUT AND EXPORTS

Calendar Year

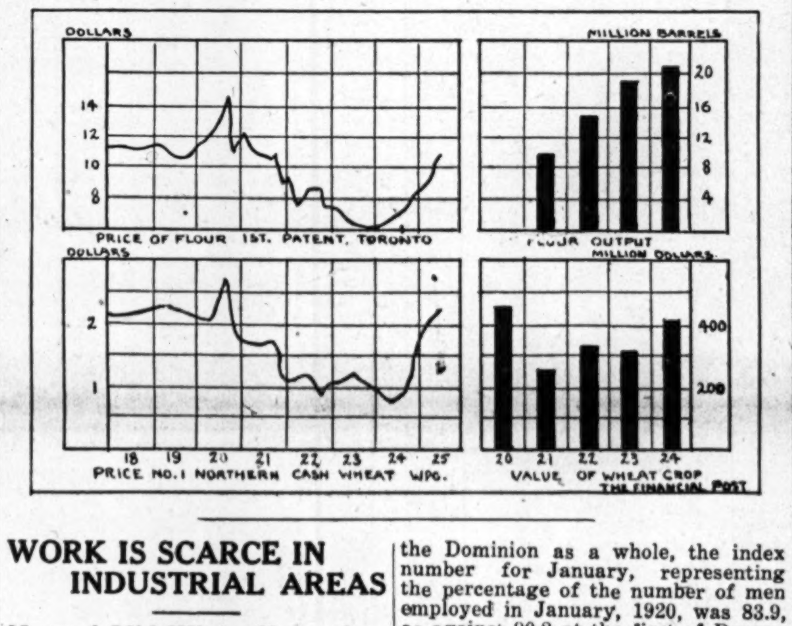
	Output Barrels	
	Canada	U.S.
1919	17,843,000	132,333,000
1920	13,121,000	108,783,000
1921	15,322,000	121,014,000
1922	17,273,000	125,647,000
1923	19,606,000	125,758,000

Exports

	Canada	U.S.
1919	10,064,000	26,450,000
1920	4,730,000	19,853,000
1921	7,278,000	16,801,000
1922	9,485,000	15,024,000
1923	11,198,000	16,310,000

Percentage Exported

	Canada	U.S.
1919	56.4	20.0
1920	36.0	18.2
1921	47.5	13.9
1922	54.9	11.9
1923	58.7	13.0



WORK IS SCARCE IN INDUSTRIAL AREAS

Normal Mid-Winter Unemployment Slightly Exceeds That of Same Time Last Year

OTTAWA.—The normal increase in unemployment for this time of year is evident in the January employment figure just published by the Bureau of Statistics. The losses affected approximately the same number of employees as at the beginning of 1924, but the position is much more favorable than at this time in 1923 or 1922. The trend of employment in all industries with the exception of coal mining was generally unfavorable. Manufacturing showed the largest decreases, largely on account of shutdowns over the holiday, and for the taking of inventories. Construction and transportation also showed material contractions. All provinces shared the reduction in payrolls, Ontario and Quebec suffering most heavily.

Taking the employment figure for the Dominion as a whole, the index number for January, representing the percentage of the number of men employed in January, 1920, was 83.9, as against 90.8 at the first of December. Quebec was the leading contributor to the decline, the figure having fallen off from 95.3 in December to 85.0 in January. The Maritime provinces suffered the smallest loss of any, namely, a decline of less than one per cent. from December. The best situated province at present in relation to the adopted base, is British Columbia, whose index figure, however, has dropped from 100.0 in December to 92.9 in January.

With respect to the leading cities, the position of Toronto is approximately the same as that of Montreal, both cities having a little more than 82 per cent. of the number of men at work as in January, 1920. Vancouver stands in the highest position with almost 100 per cent., while Hamilton is lowest with 77.

PURCHASES ABROAD RADICALLY REDUCED

Last Year's Trade Figures Show Decided Tendency to do Without Foreign Goods

OTTAWA.—While both our exports to the United States and our imports from that country fell off during the calendar year 1924, in comparison with the previous year, the decline in the former was negligible in comparison with the latter. Exports to the States fell off only $10,000,000, but the decline in our purchases totalled more than $85,000,000. In the case of Great Britain, our imports dropped slightly, while our exports increased very materially. The figures were: Imports, $148,836,000 against $154,478,000, and exports $387,216,000, as against $360,783,000 last year.

As was to be expected, grain and its products were responsible for the greater part of the increase in British purchases from us, the increase in grain figures alone being more than $20,000,000. It is worth noting that while the volume of wheat purchased dropped from 171,000,000 to 151,000,000 bushels, the value of this wheat rose from $179,000,000 to $189,000,000. Another feature of our trade with the Mother Country was a drop in the value of motor cars purchased by Great Britain from $9,005,007 to $4,854,862.

Reverting to the figures for trade with the United States, the only outstanding changes were a decline of $12,000,000 in the sale of our grain and products to that country, from $26,782,243 to $14,926,056, a falling off in the value of our coal shipments from $6.486 977 to $1.853.991, and a decline in the value of binder twine imports from the United States from $5,485,816 to $2,944,485.

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WHEN you keep in your home or your office important papers, negotiable securities, jewelry and other valuables, you run a daily risk of complete loss through fire or theft.

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THE DOMINION BANK
Established 1871

U.S. EXPANSION IS MODERATED BY CAUTIOUS BUYING

Burden of Carrying Stocks is Thrown Back on Manufacturers

The following business reviews deal with the current situation in the United States, particularly the production field:

"THE BACHE REVIEW"

There have been no developments in trade itself during the week to give any more definite idea of the future than have been conveyed by the indexes in the past two or three weeks. Some observers comment on the change in sentiment regarding the business outlook—among professional forcasters a little less enthusiasm than was at first manifested. But it is a question whether this enthusiasm was ever shared in among average business executives, whose judgments are quite a different thing from what is called sentiment in Wall Street, where some disappointment manifests itself that there have been no signs of a business boom.

Nevertheless, business is moving along at a satisfactory rate. Nothing appears that would negative a fair revival in the spring, if the present care in avoiding overproduction is continued. The movement in commodity prices, which has been on an upward line for many months, has weakened a little, which might be naturally explained as seasonal at a time when some dullness is nearly always expected.

In the matter of supplies, there is no special shortage, as there was at the beginning of the 1923 upward swing in business. Then, for a long period, merchants had been practising the hand-to-mouth buying method to an extraordinary and unusual degree, and shelves, generally speaking, were actually bare. In the last several months, however, the enormous amount of activity in distribution has led gradually to larger orders of the hand-to-mouth variety, and merchants, while not over-supplied, are well supplied. A deliberate movement toward betterment in business is much more dependable as indicating a longer continuance of profitable activity, and this is what seems to be taking place.

"ADVERTISING AND SELLING"

Production is at normal in most industries, buying is more liberal, trade is generally active and prices are strengthening gradually. It is stimulating to note that in industries in which curtailment was most pronounced during the last few years—steel, cotton goods, leather and shoes—buying has been accelerated.

Commodity stocks are being built up slowly, reflecting the now almost traditional attitude of retailers, jobbers and wholesalers. Preachments of the dangers of inflation and the effectiveness of close buying and rapid turnover have not been without their effect. "Hand-to-mouth" buying, so-called, while not so pronounced as it was some half year ago, still characterizes business transactions and lends point to the fact that the habit mirrors a permanent policy rather than reflects a temporary expedient. Naturally, this caution is having the effect of throwing upon manufacturers the burden of carrying stocks, with a resultant restraining influence upon manufacturing activity.

Steel mills are running at about 95 per cent. of capacity, agriculture is resorting to perspiration rather than politics to solve its problems, department store and mail-order sales are at high totals.

What economists refer to as the "cost of living" is increasing steadily. Indications are that prices of foodstuffs, clothing and other miscellaneous items will rise moderately during the next quarter.

—ALEX. MOSS.

OUTLOOK BRIGHTER FOR IMMIGRATION

Current Factors Favor Larger Movement From British Isles —Emigration Has Declined

There seems little in the current migration situation to cause alarm to Canada. The normal trend of migration across the border in both directions continues. It was to have been expected that the upturn in business in the United States would have added greatly to the number of Canadians seeking entrance to the United States. The trend, however, has been in the reverse direction, according to statistics prepared by the United States Bureau of Immigration, whose figures show that the average number of permanent migrants to the States is about half what it was a year ago. While these figures cannot be taken as absolutely accurate, they at least express the approximate number of immigrants entering the States.

In regard to immigration into Canada, the situation is rather more favorable. The improvement of the pound sterling makes it possible for more British settlers to migrate, and it is highly probable that more will do so. In its current Monthly Letter, the Royal Bank of Canada makes the following interesting reference to the question:

> Almost 1,000,000 settlers came to Canada from the United Kingdom during the fourteen years 1900-1913, thus contributing greatly to the development of the country during that period. The movement has been greatly restricted even since the war, because of lack of favorable opportunities for making money either in agriculture or industry in Canada. As times become better, however, we can again look to Great Britain for the type of immigrant who is most likely to achieve success, and become a satisfied citizen of Canada. It is to be regretted tht some criticisms on emigration to Canada, to which the Overseas press has given publicity at various times during the last year or so, have been based on partial information, and have shown in general an incomplete appreciation of the present situation in the Dominion or its future possibilities. With many agricultural products—notably wheat—selling at excessively low prices until recently, Canada did not offer the best of opportunities to settlers of the farming type, while industrial depression restricted our power to absorb other classes of workers. The industrial situation is not yet such as to warrant an increase in general immigration, and this situation is not likely to change materially during the first nine months of 1925. The prospects for farmers have, however, improved greatly, and those who now come to this country after proper investigation of the situation, and after proper consideration of their qualifications for success in the new environment, are not likely to regret the move. The facilities for making such investigation are provided in Great Britain by the Canadian Government and the Canadian railways.

CONFIDENCE

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Confidence, for example!

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Canadian Conditions

Car Loadings—	1925	1924
Week Jan. 24	50.433	45,651+10.4%
	1925	1924
Yr. to date	193,554	182,953: 5.8%
Grain Receipts—		
Aug. 1 to Jan. 23	181,998,462	295,990,207—38.6%
Building—	1924	1923
December ...	$5,530,683	$6,596,703—16.1%
12 months ..	112,978.719	120,174,563— 5.9%
Bank Clearings—12 months—	1924	1923
	$16,979,923,607	$17,332,632,355—2.%
Savings Deposits—Chart. Banks—	1924	1923
November	$1,231,861,390	1,179,914,963+ 4.4%
Current Loans—By Banks—	1924	1923
November	$961,349,103	988,221,179— 2.7%
Net Dominion Debt—Dec. 31—	1924	1923
	$2.417,745,930	$2,415,538,100+ .09%
Railway Earnings— November—	1924	1923
C.P.R. . . .	$18,100,945	22,244,319—18.6%
Oper. ex. . . .	12,071,064	16,133,849—25.2%
Net	6,029,881	6,110,470— 1.3%
C.N.R. . . .	20.946,123	24,087,039—13.0%
Oper. ex. . .	17,231,819	19,478,662—11.5%
Net	3,714,304	4,608,377—19.4%
11 Months—	1924	1923
C.P.R. ..	166,811,984	176,700,415— 5.6%
Oper. ex. .	133,314,044	143,177,532— 6.9%
Net	33,497.940	33,522,883—0.07%
C.N.R. . .	216,271,446	230,482,380— 6.1%
Oper. ex. .	201,787,478	213,759,330— 5.6%
Net	14,483,968	16,723,089—13.4%
Balance of Trade— 12 months, Dec. 31—	1924	1923
Exp. . .	$1,058,057,898	1,014,944,274+ 4.2%
Imp. . . .	808,195,573	903,080,515—10.5%
Bal. . . .	249,862,325	111,913,759+

FERGUSON ALSO STANDS AGAINST POWER EXPORTS

Pledges Ontario to Stand With Quebec on Issue

HOBSON IS FRANK

Says Real People of Ontario Recognize That Quebec is Well-Governed Province—No Fear of Annexation

Staff Correspondent.

MONTREAL.—The declaration by Premier Ferguson, of Ontario, that his government will stand shoulder to shoulder with the government of Quebec in opposing the exportation of Canadian power for the benefit of industry in the United States, was an outstanding feature of the functions attending the stay of Ontario's Bonne Entente mission here. Referring pointedly to Premier Taschereau's declaration, Premier Ferguson said:

"If any of our neighbors south of the line want to make use of our power, let them come over here, invest their money, and contribute to our wealth. That is what we say in Ontario. We are in agreement with Quebec on this point. And I hope we will continue to stand shoulder to shoulder on the question.

"What we need in this country is employment for our people; we need payrolls and the opportunity to earn, to keep our money within our country, so that we may maintain our families and encourage others to come here and assimilate with us and share in the progress and prosperity that are bound to come. Industrial prosperity is something on which both provinces must concentrate. If the two populations are to fulfill the destiny held out to them they must make use of every bit of power Providence has provided.

Premier Ferguson pointed his argument against temporary exportation of power by referring to what had occurred in the case of the Chicago drainage canal. What had seemed a harmless arrangement in the first place had developed into a situation where Canadian shipping and power interests were suffering a severe handicap. It sounded like good business to export power when we had more than we could use, but the difficulty was to get this power back again when we did want it—and besides we might never need it if we permitted free exportation to operate plants on the other side of the line.

Quebec's Sane Government

There were no doubt many among the visitors from Ontario, including manufacturers, who agreed with the frank statement by Robert Hobson, of the Steel Company of Canada, that he agreed with those who thought the province of Quebec one of the sanest-governed communities in the world. Mr. Hobson also referred pointedly to the cheap politicians in both provinces who stirred up feelings between the peoples; he thought the two races not so strange to each other as some people seemed to think; the real people of Ontario, he knew, had a lot of respect for the people of Quebec. Among the bogeys being raised, Mr. Hobson mentioned annexation; he did not take it seriously, and his remark that he "did not want to be here when it takes place," was laughingly applauded.

Vincent Massey, of the Massey-Harris Company, was another spokesman for Canada's industrial interests. In a very feeling way he expressed the idea that the Ottawa River should not be the dividing point between two peoples, but the meeting point between two great elements in a great whole, both imbued with the idea of solving Canada's difficult geographical problems. For the financial community, Sir Vincent Meredith spoke for tolerance in the solving of the inevitable differences between different parts of Canada. For himself, he spoke as one of Ontario's sons who had spent practically all his life in Quebec and who had found that "the French-speaking majority has always shown the greatest consideration for the English-speaking population."

Other speakers at Montreal's functions included: Mayor Duquette, Lieut.-Governor Cockshutt, Canon Emile Chartier, Hon. D. R. Manion, Hon. Raoul Dandurand, Judge Huyck, Peterboro; Mayor Foster, Toronto; Senator Belcourt, Hon. E. L. Patenaude, Senator Beaubien, Joseph Daoust, president, chamber of commerce; A. O. Dawson, president, board of trade; H. B. Mackenzie and S. B. Gundy, president, Toronto Board of Trade.

New Australian Tariff Would Benefit Canada

The Australian tariff treaty now in course of preparation has certain clauses which, if passed, will be very acceptable to the Canadian manufacturer. In the past, Canadian goods have come under the general tariff, but will be in the intermediate class, provided the proposed treaty is ratified.

The leading feature of the new treaty, insofar as Canadian goods are concerned, is the provision that Canadian goods will be separated from the products of the United States and other non-British countries, and will be given the advantages of the intermediate tariff, provided that at least 25 per cent. of the labor expended on them, and 25 per cent. of the materials used are of British origin. This is reassuring in view of the previous intimation that the percentage requirement was to be 75. There is, at present, a rider added to the proposal that the goods must not be such as will enter into direct competition with Australian-made products.

How Sales Tax Discriminates

Example No. 2

Where fire extinguishers are made in the manufacturer's own factory—with considerable capital invested in plant and equipment—the manufacturer has to pay 5 per cent. sales tax on the selling price of his product.

A competitor has no factory, but has the extinguishers made for him by an independent manufacturer. In such a case he only has to pay sales tax on the factory cost of the extinguishers, while the manufacturer with capital invested in a factory has to pay on factory cost, plus overhead, plus selling expense, plus profit. Yet both makes of extinguishers will be marketed by the wholesale and retail trade at competitive prices.

TASCHEREAU SPEAKS OF FISCAL UNITY

Says Ontario and Quebec Have Common Problems to be Worked Out

By Staff Representative.

QUEBEC.—Of the many eloquent speeches which marked the functions in connection with Ontario's visit to Quebec, that of Premier Taschereau was perhaps the most significant from a political standpoint, when he spoke of the necessity for Ontario and Quebec uniting for their mutual benefit. He made it clear that it was more than a union of good fellowship to which he referred; pointedly he spoke of fiscal issues.

"There is one point, I believe, on which all will agree: in the difficult times that we are going through, Ontario and Quebec must unite for their mutual benefit. We are the two great provinces of Canada, we are neighbors and have many common interests to protect and problems which are not viewed in the same light in other parts of the Dominion.

"Who will deny that on fiscal policy we stand on the same ground? Every thinking citizen will admit that our most difficult problems, transportation, mining, fishing, forestry, protection of our timber wealth against fire or other enemies, protection and development of our hydro-electric energy, succession duties, are common to both provinces and should, in almost every case, be dealt with on similar lines."

SUGAR IMPORTS RISE AS EXPORTS DECLINE

Heavier Commitments From Britain and United States Create Difficult Situation

From Our Own Correspondent.

OTTAWA.—Heavy imports of sugar are cutting deeply into the home market of Canadian refineries, while at the same time the refineries are also being gradually forced out of the foreign market.

During the calendar year 1924, the imports of refined sugars into Canada totalled 42,926,370 lbs., while in 1923 they were only 17,039,979 lbs. Those from other portions of the British Empire, which in 1923 were only 1,271,634 lbs., were 12,637,325 lbs. last year. Imports from the United Kingdom jumped from 996,219 lbs. in 1923 to 12,241,559 lbs. in 1924. It is probable that much raw sugar is being imported from the continent into Britain and being refined and re-exported to Canada. Imports from the United States went from 12,557,000 lbs. in 1923 to 21,867,000 lbs. in 1924. From the Dutch East Indies the imports, which in 1923 were negligible, were, in 1924, 1,759,000 lbs. Brazil, which sent 149,000 lbs. in 1923, sent nothing last year. Imports of refined sugar from Germany are not heavy, having been only 22,400 lbs. last year.

Total imports of raw sugar last year were less than those in 1923 by about 20,000,000 lbs., the figures being 848,531,000 in 1923 and 828,930,000 lbs. in 1924. Of this, 386,000,000 lbs. were from the British Empire and 441,000,000 lbs. from foreign countries. We bought more raw sugar from Cuba last year than from any other country, or 159,000,000 lbs., as against 137,000,000 lbs. from the next largest, British Guiana. From the United States, imports of raws were 121,000,000 lbs.

Exports of refined sugars last year were 35,000,000 lbs. below those in 1923, or 84,029,000, as compared with 119,121,000 lbs. in 1923. The biggest decrease in sales was to France, in which case exports dropped from 30,000,000 lbs. in 1923 to 7,212,000 lbs. in 1924. In the case of shipments to Great Britain, there was a drop of 12,700,000 lbs. Germany was among the buyers of Canadian refined sugar last year, having taken 1,108,000 lbs., as compared with only 780 lbs. in 1923.

Blaming Tariff Here is a Little Far-Fetched

From Our Own Correspondent.

SYDNEY.—Although the Sydney district is heartily in favor of protection, much amusement has been caused here by the interview given out recently by Sir William Cross and his manager, C. R. Walker, intimating that the Cross fertilizer plant at Sydney, with a payroll of 50 men and $60,000 annually, has been closed down because of the Robb budget. The fact is that the plant was closed down tight 14 months before the Robb budget was brought down, and the reason was that a change in the process of steel making at Sydney had robbed the local slag of most of its fertilizing content.

WILDCATTERS THRIVE: LIQUOR SALES LARGE

WINNIPEG.—Challenging the parties who talk blue ruin and declare the country has no money and is going to the dogs, Mayor R. J. Swain, of St. Boniface, pointed out to the Lions' club the immense profits shown by the Manitoba liquor commission, and the money that is available to such enterprising men as Mr. Hearst and other wildcatters.

ALBERTA U.F.A. MIXES THINGS IN A POLITICAL WAY

Federal Members Agree But Who is to Control Them?

From Our Own Correspondent.

WINNIPEG. — Political developments in Alberta during the U. F. A. convention have been puzzling observers, and have probably also been puzzling those who took part in them. While the convention was in progress the federal members from Alberta who had been nominated and elected by U. F. A. organizations met in Calgary and composed their differences, agreeing to work in harmony hereafter. Those differences have been considerable, for some of the members belonged to the famous "Ginger Group" which withdrew from the Progressive caucus, and others had remained members of the caucus. Since the close of the last session of parliament, the actions of the members have been under frequent and vigorous discussion, and there seemed to be a likelihood of the discussion developing into a vigorous row in the province. Those who hold to the view that is orthodox in U. F. A. circles, that the farmer representatives are the delegates of an organized class group, were in general agreement with the position of the "Ginger Group."

Those who looked on the farmer members as members of a new political party, the Progressive party, were behind those who stayed with the Progressive caucus. When it was revealed to the convention that the federal members were holding a meeting, the convention suspended action on the political resolutions before it in order to await a report. When the report came that the members had reached an agreement, there was great enthusiasm, and a resolution was passed which extended the congratulations of the association "for having determined to lay aside any differences that may have impaired their efficiency as a legislative group."

It looked as if political troubles were over; as if the federal members might return to Ottawa with the blessing of the association if they should decide to become members, of the federal Progressive caucus; or even if they should unite with others in supporting a formal Progressive platform. And, then, after the cheering and the blessings were over, the convention calmly proceeded to pass a resolution concerning the status of U. F. A. federal members which laid down the theory of economic group organization, and of the position of members as delegates in its most extreme form. Part of the resolution reads as follows:

"This convention, speaking as supreme U.F.A. authority, officially declares: 1. That each elected member who has been nominated by the U.F.A. organization in any constituency shall be known only as a U.F.A. representative, and shall be expected to attach himself to no other group or party, and further that each U.F.A. member is responsible to his own U.F.A. constituency organization, and that organization is responsible to the U.F.A. organization as a whole."

There were other clauses in the resolution, by which it was stated that U. F. A. members are expected to co-operate with others to form a legislative group, and are allowed to co-operate with other representatives, but the real declaration of principles is quoted above. According to that it is plain that the U. F. A. organization claims the right to dictate the actions of the U. F. A. group in parliament, an idea that is opposed to all constitutional theory in Canada, and one that presumably would be repudiated by most of the elected members of the Federal House and by members and supporters of the provincial government.

So far as practical results are concerned, these developments probably mean lessening of difficulties of the Alberta members during the next session, and a tremendous increase of their troubles at the next election. For some of the members almost certainly would refuse to run on any such declaration of principles, and might have grave difficulty in getting elected if they did. On the other hand the U. F. A. machinery in the constituencies may not be used for nominations and elections on behalf of any candidate who will not subscribe.

In the meantime the "Ginger Group" will probably return to the Progressive caucus, the Alberta members forming a group of their own within that caucus.

But by what machinery the Alberta members shall get themselves renominated for the next parliament, and by what machinery elected, and on what platform, remains a question still to be solved.

Miners' Union About Wrecked in West

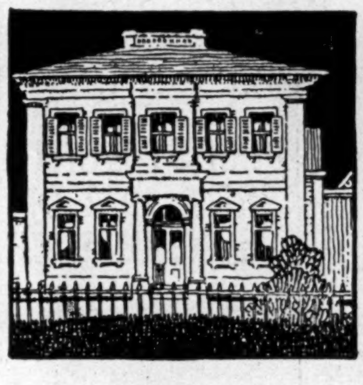
From Our Own Correspondent.

CALGARY. — Crow's Nest Pass Coal Co., which recently negotiated a separate agreement with Coal Creek Mines, has made a similar arrangement with the men at its Michel mines. This means that the leading steam coal district in Western Canada is now working entirely independent of the United Mine Workers of America. More than 1,000 men are involved, which represents about one-sixth of the entire mining population of the province. The new agreement has been brought about notwithstanding all manner of threats on the part of the district officials of the miners.

In some quarters it is anticipated that the move made by the Crow's Nest Pass Coal Company, in order that it might continue operation, will have a disastrous effect generally on the American miners' organization.

The Gore Bank

A Chapter in the Story of a Canadian Banking Family



Head Office of the Gore Bank, Hamilton, 1870 now occupied by The Canadian Bank of Commerce

FOR 34 years, from its establishment in 1836 to its absorption in 1870 by The Canadian Bank of Commerce, the Gore Bank virtually led the industrial development of Hamilton and the old Gore District.

Its charter, granted in 1835, was the first in either Upper or Lower Canada to include the now familiar "double liability clause," fixing the liability of the shareholder at twice the par value of his shares.

The Gore Bank came into being in the days of the Family Compact, A. N. McNab of Dundurn, later Sir Allan McNab, being its Parliamentary sponsor, and its career extended through the most critical period in the political and economic history of Upper Canada, covering the rebellion of 1837, the widespread and disastrous panics of that year and 1857, and the American Civil War, which paralyzed our growing trade with the United States. It weathered the storm, however, until the successive failures of the two Upper Canada banks which had in turn acted as its Montreal correspondents. These failures in fact left it, at the end of 1867, the oldest surviving local bank in Ontario.

In 1870 the purchase of its assets by The Canadian Bank of Commerce, which had been negotiated the previous year, was finally confirmed, and the sturdy pioneer traditions of the older bank became merged with the history of the new, then in the making.

One of a series of advertisements describing the banks now incorporated with The Canadian Bank of Commerce.

THE CANADIAN BANK OF COMMERCE

A11

"Marching On"

Crown Life Policies in Force

1918—$17,398,195
1919—$21,338,339
1920—$25,745,826
1921—$29,806,174
1922—$34,460,044
1923—$42,175,160
1924—$50,611,214

"Although the past year has unfortunately been a period of uncertainty and stagnation in many lines of business, yet the figures of our Annual Report are proof that there is no halt nor hesitation in the progress of our Company. The Crown Life goes marching on,'—ever rapidly enlarging its field of usefulness and public service."—*From President's Address at Annual Meeting.*

CROWN LIFE
INSURANCE COMPANY

G. T. SOMERS, *President*
H. R. STEPHENSON, *General Manager & Actuary*
R. T. COUCH, *Treasurer*
E. STUART TAYLOR, *Superintendent of Agencies*
E. J. S. BROWN, *Secretary*
H. T. MACHELL, *Chief Medical Officer*
F. W. HILL, *Assistant Actuary*

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LONDON ENG. OFFICE
No. 6 Austin Friars
Head Office: 26 King Street East
TORONTO

The Securities Markets

CANADIAN SHARE LISTS WAITING FOR N. Y. TO MOVE

Activity Curtailed While Fractional Declines and Advances Are Equal

MARKET INDICATOR
(20 Industrial Stocks)

Week Feb. 4		Week Jan. 28		Jan., 1924	
High	Low	High	Low	High	Low
74.1	72.9	74.3	70.6	71.0	64.7

The feeling that has prevailed among professional traders for some time that the New York market was headed for lower levels seems to have been crystallized in action with the result that some measure of readjustment is now taking place. This for the most part explains the change which came over the Canadian lists during the past week. Trading was not of the volume that it has been, but no definite weakness has yet been noted. Declines in number were equal to the advances, but not in size. The setbacks were, in almost every instance, fractional, whereas a number of the forward movements were quite sizeable. The bulk of these, however, were the result of favorable news of some sort which applied to the specific company. Steels, industrials and milling were the strong groups. Improvements in basic industry are bound to first make themselves manifest in the first two groups, while the interest in milling is a reflection of the advance in wheat prices. Some of the paper issues have been doing considerably better, while utilities, transportation and textile operations are materially off color. It is not hard to explain the latter. The outlook is better than it was, but certainly nothing to crow about. However, utilities and transportation issues must benefit materially with every slight improvement noted in business. Better business means more power will be used and more workers will be riding the cars to their labors.

The Canadian lists for the present may be regarded as in a waiting position. The traders are watching New York closely to see if the present fractional downward movement will break into a definite trend of some magnitude before it is halted. No one seems to think that the bull market is over. They say that it is just one of the expected readjustments that has taken hold of things and until it has reached its full scope, it will be difficult to picture what way events may move.

Moody's don't think investors should get panicky over the high market. They counter the statement that the markets were never so high with figures of years ago and then come back to the point that THE POST has made continously that the market is discounting better business that it is expected is coming and investors must size their position up from this viewpoint. The Canadian upward swing has been going since June last. There are signs of better business, but perhaps not as much as the optimists see. Is any further advance justified, is the question.

The market trend is shown below:

	Gains	Loss	Unchg.	Total
Banks	3	2	5	10
Paper	5	2	4	11
Steel	3	5	5	13
Milling	3	0	4	7
Utilities . .	0	4	6	10
Transport'n	1	4	5	10
Textiles	0	3	5	8
Industrial ..	8	3	8	19
	—	—	—	—
	23	23	42	88

Bonus Seems Assured On Toronto Mortgage

The annual report of the Toronto Mortgage Corporation indicates another very successful year's operation, and reliable information as to the company's operations in the early weeks of 1925 make it apparent that the good profits will be maintained, and that the shareholders may look for a continuation of the 1 per cent. bonus, which was added to the 10 per cent. dividend this year.

The Toronto Mortgage Corporation has been successful in keeping its funds employed and its idle balance is at the moment something less than one half what is was a year ago, and it was small then. Mortgages of the very highest order are being accepted at a 6½ per cent. rate, and in the last month especially, these and others at 7 per cent. have been secured in gratifying numbers.

This company in common with a number of other loan companies, is finding it increasingly easy to secure debenture money in Scotland. Some sterling debentures are flowing in steadily at a 4¾ per cent. rate. A limit has had to be set on the amount which will be accepted, but the management are hopeful, that the present demand for mortgage money will continue, and that they will be able to find employment for more of this money now available in Scotland.

The improvement in sterling is giving the directors cause to consider the possibility of bringing to Canada certain moneys now invested in England. About May, it is thought a good part of this can be brought out and placed here. Such a step may not greatly improve the financial statement for 1925, since all costs of moving the money would probably be considered as an expense, but it would certainly bring betterment for the shareholders in the long run.

The Toronto Mortgage Corporation statement not only presents sound and attractive picture, but the situation would seem to be even better than the report indicates, since the management has for years followed a policy which underestimates assets and sets up every possible charge. An indication of this is given in the valuation of the office premises on Toronto St., which in the assets column of the statement is taken in as worth $45,000. The building is assessed for $115,000.

Dominion Canners Common Has Fallen Back 10 Points

Dominion Canners failed to hold the recent sudden jump in the common to above par and during the past week slipped back from 100½ to 91. The movement up was too rapid to be sustained, the shares practically going from 79 to above par in a day. The preferred sold at par but later reacted a half point. No official news as to what is going on within the company and which has been the subject of innumerable rumors, has been given out.

OGILVIE MOVES UP

Ogilvie Flour Common has also shared in the general upward movement which is taking place in the milling stocks at present. The high point reached by the old stock before the reorganization was 405. After the change, the new stock touched 150 on the 28th of January which is the equivalent of 450 at the old quotation. This compares with the opening price for January of 375. A settling has since taken place to 145 which corresponds with 435 at the previous valuation. In other words, there has been a gain of 45 points within two weeks.

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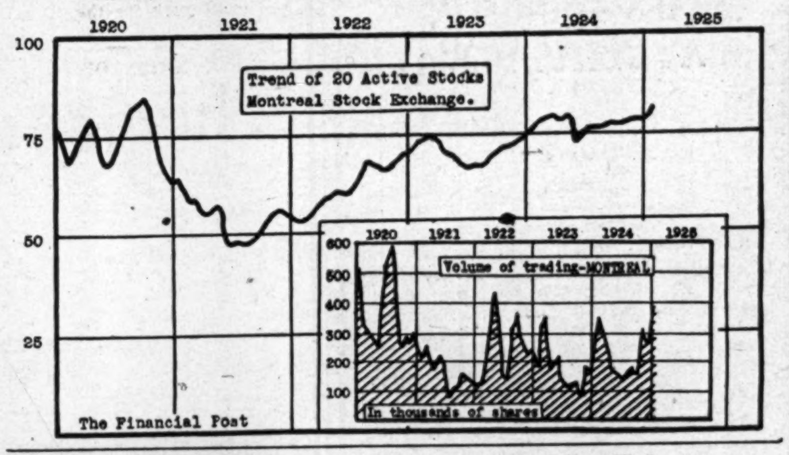
Bull Movement in Canadian Stocks



BUSIEST MONTH SINCE 1922 ON THE MONTREAL 'CHANGE

Stocks Showed Healthy Advance, Nearly All Participating

From Our Own Correspondent.

MONTREAL.—January's bull market in Montreal was the busiest in trading since April, 1922, and with the exception of that month the busiest since July of 1920. A total of 393,118 shares were traded in, which meant brokerage commissions of around $200,000.

There were 101 stocks traded in during the month in board lots and of these no less than 77 advanced during that time, while only 16 showed definite declines. The remaining eight issues showed neither advance nor decline.

The average market price of a group of listed stock showed a gain of about 2½ points during the month. The Montreal Gazette's average price of twenty representative stocks opened the period at 75.97 and closed at 78.46, for a net gain of 2.49. Other averages showed similar results.

The Most Active Stocks

The six most active stocks, with their total sales, closing prices and changes from the previous month, are shown in the following:

Sales	Stock	Close	Chge.
55,798	Con. Smelt.	64½	+14⅝
3[illegible],892	Brazilian	*55⅝	+ 2½
37,010	Mont. Power	*171	+18¼
29,072	Span. River	108¼	+ 5⅝
26,112	Nat. Breweries	66⅝	+ 4⅛
17,986	Can. Ind. Alcohol........	19½	+ 1⅝

*—Ex.-dividend.

The following stocks recorded gains of five points or more:

Stock	Close	Gain
Asbestos	*41½	8½
Do., pfd.	81	7½
Atlantic Sugar	26	11⅝
Do., pfd.	65	22½
B. C. Fishing	29	9
B. E. Steel, 1st pfd.............	33½	7
Can. Cement	113½	6
Con. Smelting	64½	14⅝
Dominion Bridge	*85¼	6¼
Dom. Canners	90	32¼
Howard Smith pfd.	80	6
Lyall	24½	14½
Maple Leaf Milling................	86	44⅝
Montreal Cottons	98	7
Montreal Power	*171	18¼
Ottawa Power	101½	7
Shawinigan	137½	7
Spanish River	108¼	5⅝
Do., pfd.	123	9
Tuckett	64	5¼
Winnipeg Railway	*44	8¼
Wood Mfg.	30	6
Do., pfd.	70	10

*Ex-Dividend.

Net losses of five points or more were suffered by the following stocks:

Stock	Close	Loss
Can. C. Cot. pfd................	46	8
Dom Coal pfd.	45	7
Frontenac	65	5
Holt Ren. pfd.	65	5
St. Lawrence Flour	*54	10

*Ex-Dividend.

F. N. BURT SHARES REACH NEW HIGH

Many Rumors About Stock but Good Earnings Believed to be Back of Buying

F. N. Burt shares which the first of the year were selling around 140 are now nibbling at 160; 158-159 for preferred and common respectively. There has been, on the street, considerable talk of a stock split and higher dividends, but it is doubtful if this is contemplated, and if it is, it has been on tap a long time, for early in 1924 people close to the company told THE FINANCIAL POST that these shares should reach 200 this year. The best opinion is that the action of the stock is nothing more than a reflection of the strong industrial and earning position into which the concern has worked itself. The company has always earned well as shown by the following figures:

	Earn on Pref.	div.	Earn on Com.	div.
1914	10.75	7	9.88	5
1915	11.25	7	11.20	4
1916	16.68	7	25.50	6
1917	11.32	7	11.38	6
1918	14.53	7	19.85	6
1919	30.52	7	58.83	8
1920	35.72	7	46.85	9
1921	56.02	7	19.51	20
1922	96.55	7	21.18	10
1923	86.32	7	14.79	10

The company has three factories in Buffalo and two in Toronto for the manufacture and sale of paper boxes, countercheck books and similar lines. Approximately $100,000 was spent in developing new lines of products according to the official statement made at the last annual meeting of stockholders held in Mar. 1924. These new lines included paper drinking cups and novelties and toys molded from waste paper. In connection with the preferred stock only -392,-700 of the authorized issue of $2,000,000 is outstanding. The fact that this stock is convertible at any time into the common stock, share for share, explains the parallel course of these shares. It is probable that the conversion privilege will be execised on some of the preferred shares still outstanding, in view of the higher dividends being paid on the common.

P. LYALL SHARES UP

Though no special news has come out to create a widened public interest in the shares, P. Lyall & Co. securities have been in fairly heavy demand of late and the stock, selling at 11 at the first of the year, is onw up to 23. In the past week the shares have moved up from 19.

Converters May Take Action Soon on Patents

From Our Own Correspondent.

MONTREAL.—The Van Heusen collar, which was recently the cause of litigation in the United States, is manufactured in Canada by Canadian Converters. Across the border it was found that the patent rights were being infringed, so that for the future, those firms which make a collar similar to the Van Heusen must pay a royalty to the holders of the U. S. patent rights. A similar situation exists in Canada, but as yet, no definite action has been taken to enforce alleged patent rights here.

It is expected that some move in this direction will be made here soon, as it is understood that the Converters' contract calls for the protection of the patent in this country. This would be of distinct benefit to the company, as the collar is one of its leading lines.

During the past year, in common with all other textile operators, Converters have naturally felt the results of poor public buying, and at the moment, no forecast of this year's business is possible, more especially as the remaining three months of the company's fiscal year mark the most profitable period of the year for them.

HOWARD SMITH AND WAYAGAMACK HIGHER

Annual Statement of Former Now Being Prepared May Show Fair Position

Two paper issues to show considerable strength during the week were Howard Smith, both preferred and common, and Wayagamack. Smith common moved up from 23½ to 27 during the week after being idle and neglected for two weeks in a row, while preferred which had traded around 75 sold up to 80. Wayagamack, which has sold around 35 since the first of the year, is now at 40 with considerable stock being taken up around these levels. Interest in Howard Smith centres around the financial statement now being prepared. There were rumors about the position of the company some months ago.

It is expected that the statement will show earnings well up to the standard of 1923, with not only preferred dividends, but the 4 per cent. distribution on common made in the first half of the year fully earned. Furthermore, it is expected, too, that the working capital position of the company will be substantially strengthened, but of course, the company has fully lived up to the requirements of the trust deed, and under these circumstances an improvement in working position is inevitable. Prospects for the current year are regarded as distinctly better than a year ago. The company introduced an advance in the price of its products last November, mainly writing papers of the better grade, ranging from 5 to 7 per cent. In addition to this it is reported that orders are coming in more freely, and substantial orders are now on hand. In view of this situation, there does not, at the moment, appear any doubt but that the company will easily earn its preferred dividends for 1925, with a possible balance applicable to common. The dividend outlook for the common is uncertain.

City Dairy Shares Are Steadily Moving Upward

City Dairy shares moved up 3 points to 75 during the past week. This is said to be due to a steady demand for shares in face of its firmly held position. So far as can be learned there was no immediate reason for the buying further than that it would appear to be inevitable that the management, sooner or later, will have to take into consideration the doing of something substantial for the shareholders. It is this long-distance view of the matter that present purchasers doubtless have in mind. The company's last fiscal year ended on Dec. 31, 1924, and while the figures are not yet available for publication it is understood that the earnings will be somewhat better than those that were disclosed in the previous year. The net profits in 1923 were $281,800. The indicated earnings on the preferred stock in that year were 40.27 per cent. and on the common stock 41.21 per cent. On Dec. 31, 1923, the net assets, including $1 good-will, applicable to the common stock, amounted to $714,-312, or $126.43 per share of $100 per value. The Drimilk Company, Limited, a subsidiary, is increasing its business very rapidly, but its total volume does not greatly affect the parent company, which otherwise, from the standpoint of earnings and equipment, is in a particularly strong position.

Page-Hersey Co. Pays Common Share Bonus

Page Hersey Tubes enjoyed better business in 1924 than in the previous year, shareholders were told at the annual meeting and the declaration of a $1.25 bonus with the regular common dividend of $1.75 reflects this. Prospects for the present year are decidedly favorable.

DOMINION GLASS

To judge from the stability of the stock, the market did not attach great importance to the news that this company has decided to permanently suspend operations at the Jefferson Glass Company plant, at Toronto, a subsidiary. The plant has already been closed for about a month. It employed between 200 and 300 hands in the manufacture of incandescent bulbs, etc. The reason stated for the shut down is inadequate tariff protection. So far as can be learned the company is not discontinuing the manufacture of illuminating glass ware.

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East Kootenay Power Co., Limited
Ottawa & Hull Power Co., Limited
Ottawa River Power Co., Limited
Ottawa-Montreal Power Co., Limited
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St. Lawrence Paper Mills, Limited
Wahnapitae Power Company, Limited
Winnipeg Electric Company
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It is an affectionate compliment to leave everything in her hands to do with as she pleases, but is it really a kindness to add to her bereavement a burden of care—and to make her future comfort and the raising of her children dependent upon her own inexperienced management?

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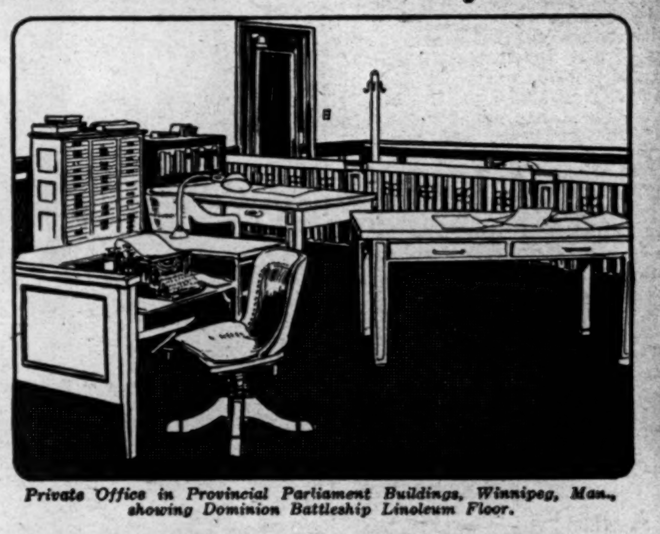

Private Office in Provincial Parliament Buildings, Winnipeg, Man., showing Dominion Battleship Linoleum Floor.

Dominion Battleship
LINOLEUM

All things considered, the floor is the part of the building subjected most to wear and tear and therefore most liable to depreciation. The increasing popularity of Dominion Battleship Linoleum for public and business floors of every type is therefore significant — and the answer is not far to seek.

Dominion Battleship Linoleum assures walking comfort. Its soft, springy resilience means restful quiet. No jar; no noise; and it withstands the hardest wear. Years of service under the severest traffic tests, in departmental stores, banks and busy offices have proved its durability.

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Made in four standard shades — brown, green, terra cotta and grey. Special colors for large contracts. Send for free samples and literature.

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Duofold Takes Longer to Fill Because of Its Over-size Ink Capacity. Press the Button, release and count 10, before you withdraw the Pen from the ink.

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Remember This Pen's Record
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REMEMBER the four expert train dispatchers who have written at a gruelling pace with Parker Duofold, 8 hours a day for about two years.

Or the business executive who signed his name to 1067 checks in an hour and 30 minutes, without refilling his Duofold once.

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Yes, the Duofold's super-smooth point has a speedy gait on paper, and no style of writing can distort it.

And this black-tipped lacquer-red beauty will ever flash your eye its friendly reminder not to leave your pen behind when you lay it down.

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Parker Duofold $7 Lucky Curve With The 25 Year Point
Duofold Jr. $5 Lady Duofold $5
Same except for size With ring for chatelaine

WINTER HALTS OIL DEVELOPMENT

CALGARY.—Very little activity is just now being displayed in oil development work in Alberta due to cold weather. Interest centres on No. 4 Royalite well, which is continuing to produce about 300 barrels of gasoline daily from its wet gas flow.

Iron and Steel

MASSEY-HARRIS HAS REPLACED DEFICITS WITH FAIR PROFIT

Company Shows Improvement in Earnings of Near Half Million

Massey-Harris Co., in its annual report shows net profits for the year ending Nov. 30 of $87,711. This is the first time in four years that the company's fiscal year has ended with a balance on the right side of the ledger. The statement shows that operations in the twelve months showed an improvement in earnings of close to $500,000. The previous three years all resulted in a deficit which showed a corresponding cut into surplus. The company has maintained its liquid position well and also been able to make the usual good provision for depreciation, bad debts, etc.

Figures for the previous three years, as cited by Pres. Vincent Massey were:

1921	$1,456,000 deficit
1922	643,000 deficit
1923	409,578 deficit

The latter figure was arrived at after eliminating the profit from the sale of timber lands.

Mr. Massey pointed out that capital assets show a small increase over those of last year. Outlays were made only for such improved labor-saving machinery as would tend to lower manufacturing costs and better the quality of the product. During the year there was acquired on reasonable terms almost the whole of the balance of the shares of the Massey-Harris Harvester Co., Inc., Batavia, New York. The shares of this company now stand at par in the balance sheet.

Sales of Less Value

Sales on the whole, were less in value than those of the previous year. In Canada they were approximately only 60 per cent. of those of 1923, while in other countries a fair increase was shown. Various disturbing factors, including the adverse economic condition of the farmer, were responsible for the lessened volume of Canadian trade. There is substantial reason to believe, however, that the situation has commenced to improve and that the prospects of both the home and the overseas agriculturist is distinctly brighter.

Plants, branch warehouses and other properties, at home and abroad, have been maintained in a sound state of repair. All expenditure involved in this has been made a charge on the year's operations. A larger amount than in previous years has been transferred to reserve for depreciation of buildings, machinery and other equipment. Adequate insurance is carried on all of the company's properties, materials and goods. On its manufacturing plants, the coverage is approximately 90 per cent. of replacement values.

"The past year, for both the farmer and the implement maker, has been an unusually trying one. In our report, a year ago, it was stated that, while the outlook was not entirely clear, it was hoped that a turning point had been reached. Our expectations, however, were not fully realized at home, nevertheless it is believed that distinct progress has been made in several of the countries outside of Canada in which we operate. At the present time the improved prices for cereals and other farm products have given much encouragement to the farmer and it is confidently believed that the year which we have entered will bring greater prosperity both to the farmer and to his ally, the implement maker."

The company's liquid position has been well maintained, working capital at $20,448,377 showing little change from that of the previous year. Quick assets, including inventories, receivables, and cash amount to $28,988,191 against current liabilities of only $8,539,814. The largest portion of current liabilities is bank loans and substantial reductions in these will be made before long. Total reserves amount to $5,680,179 and include $2,143,664 for buildings and equipment and $2,025,968 for possible losses.

"Car" Has 10 Days' Work From New C.N.R. Purchase

From Our Own Correspondent.

MONTREAL.—The car order received by Canadian Car and Foundry Company from the Canadian National Railways represents about ten days' work at capacity for the company's plants. The order is small but very welcome and is regarded as the fore-runner of larger orders, which will likely be divided among the various car companies, as was this order.

The order is the first development of the sort this year, and while a relatively small order, in view of the fact that a large proportion of the rolling stock of Canadian roads is claimed to be obsolete, it is nevertheless looked to to provide some impulse, not only for the Canadian Car & Foundry Co., Eastern Car Company and National Steel Car Company, which benefit directly from the new business, but to basic industries as well, the amount of steel required for such an order being substantial. With the carry-over from the previous fiscal year, this will make a fair nucleus for the 1924-25 business of Canadian Car, which is to construct 325 of the new cars, while Eastern Car, the British Empire Steel subsidiary, gets 175 and National Steel Car gets 11 tourist cars. Whether subsequent business is of a nature to warrant the inauguration of dividends on Canadian Car common remains to be seen, but officials and others interested in the progress of the company seem quite hopeful.

Numerous Changes Made in Besco Plant Staff

From Our Own Correspondent.

SYDNEY.—Called by the urgency of the coal situation, President R. W. Wolvin recently spent some days in the city in close consultation with the principal resident Besco officials. I. C. Mackie, metallurgist, has been appointed engineer of tests, and George MacPherson, chief chemist, and G. A. Coffin, chief inspector, both reporting to Mr. Mackie. H. H. Haarbauer, for some years nail mill superintendent, and in whose department the violent 1923 strike originated, has resigned to take a position with the Northwest Barbed Wire Co., at Stirling, Illinois.

Algoma Steel Soon to Operate Its Full Plant

Algoma Steel rail mill will be in full operation March 2. Plans are already under way getting the plant in shape. One blast furnace, in addition to No. 2 furnace, which is now in operation, and all the open-hearth furnaces, will be started about Feb. 20, so as to have steel ready for the rail mill. Both the 18-inch and the 12-inch merchant mills will be started shortly, as the company are negotiating for business which it is hoped will keep these mills in regular operation. So far, orders which will keep the rail mill rolling for four months on double-turn have been booked, and the company are negotiating for further tonnage. These rails are all for Canadian railroads. Orders for considerable tonnage of rail fastenings will be placed by the railroads within two weeks, and the Algoma Steel Corporation looks for its share of this, which will provide work for the 18-inch mill.

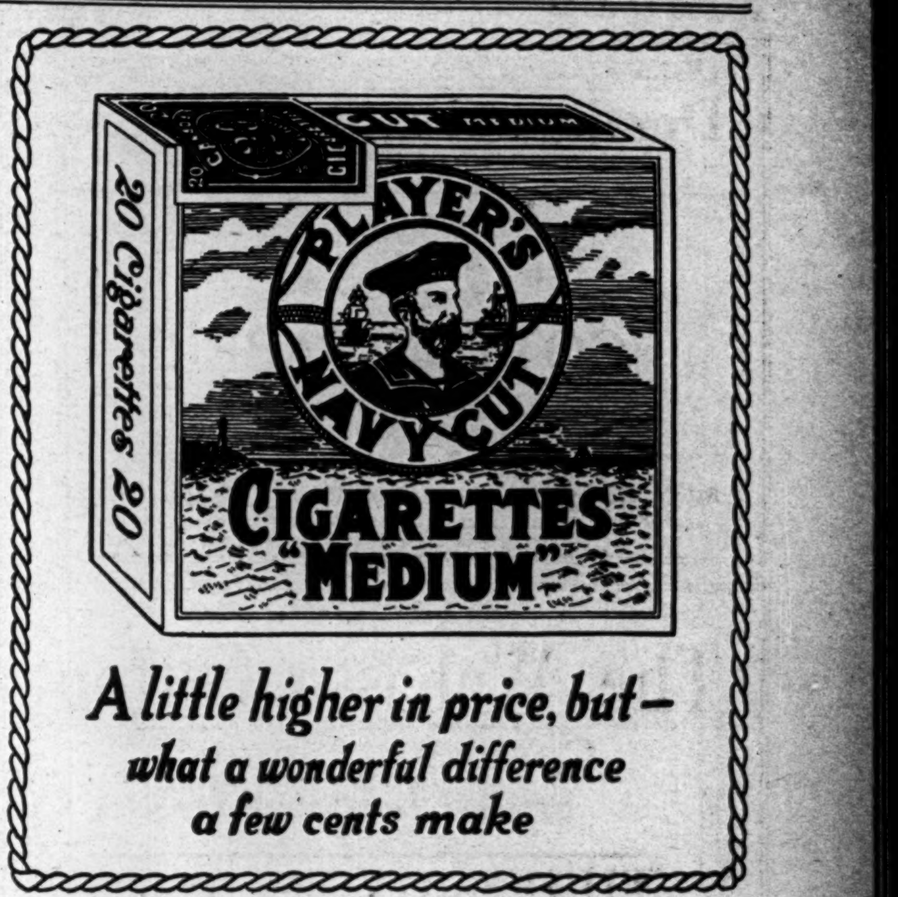
DOMINION RADIATOR

Dominion Radiator in 1924 enjoyed a total income of $239,846, of which $220,587 was from sales. Taxes, depreciation etc., took $115,063 and the addition to surplus was $124,782 and the latter total stood at $696,818. Dividends deducted totalled $108,388. Current assets are $1,475,598, liabilities $28,534.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING FEBRUARY 3

	Div. Rate	Yield Feb. 2	High for wk.	Low for wk.	Close Feb. 3	Close Jan. 27	Sales for wk.	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12	6.08	197½	196¼	197½	197½	416	197½	194¾
Dominion	12+1	6.69	196½	194	194	194	17	196½	189
Hochelaga	10	6.66	150	150	150	150	1	150	150
Imperial	12	6.31	190½	189¾	190	190½	128	193	188
Molsons	12	6.93	..	..	..	..	..	174	170
Montreal	12	4.85	249	246	248	248	383	250	245
Nova Scotia	16	6.02	266	265	265⅛	265	196	266	263
Royal	12	5.15	233	232	233	233	102	233½	227½
Standard	12	7.01	171	170	171	170	55	171⅛	170
Toronto	12	6.06	200	198½	198½	199	60	201	196½
Union	8	7.47	107¼	106¾	107¼	106½	64	107¼	106½
Paper—									
Abitibi, com.	4.00	6.25	65¼	63	63¾	63	1460	67	62
Do. pref.	7	6.60	106	104	106	104	46	106	101
Brompton Pulp	.	....	30	29¼	30	29½	782	33¼	29
Laurentide	6	7.31	82¾	81½	82	82	2351	85⅜	81½
Price Bros.	2	5.40	36¾	36	36¾	37	450	37½	36
Prov. Paper, com.	6	6.66	91	88¾	91	89	105	91	88¾
Do. pref.	7	7.21	..	..	..	..	..	97½	95
Smith, Howard, com.	.	....	27	23½	27	..	470	27	21¼
Do. pref.	8	10.00	89	75	80	71	548	89	69½
Spanish River, com.	7	6.48	109½	107	108	107	4008	111¾	100¾
Do. pref.	7	5.69	125	121½	122½	121½	1771	127	112¼
St. Maurice Paper	6	7.05	84½	84½	84½	..	25	84½	80
Wayagamack	.	....	40¼	35	40¼	40	760	40¼	34½
Steel and Steel Products—									
B.E. Steel, com.	.	....	3¾	3⅛	3½	3½	550	3¾	3
Do. 1st pref.	.	....	33¾	32	33¾	32	1020	33¾	29
Do. 2nd pref.	.	....	11¾	9¾	11	9¾	5925	11¾	8
Can. Car & Found., com.	.	....	54	53	54	54	870	55⅛	49⅞
Do. pref.	7	7.86	89	86	88¾	85¾	2272	89	85
Canada Iron, com.	.	....	8	8	8	8	6	8	8
Do. pref.	.	....	35	35	35	35	30	35	34
Can. Locomotive, com.	4	5.97	..	..	..	..	..	72	67
Do. pref.	7	8.23	88⅜	85	88⅜	90	40	90	85
Dominion Coal, pref.	.	....	46	46	46	..	7	46	45
Dominion Iron, pref.	.	....	..	..	..	..	..	28	28
Dominion Radiator, pref.	7	6.86	101½	101½	101½	..	10	102	100½
Dominion Bridge	4	4.70	85¼	83	84¼	82	2322	85¼	77½
Dom. Steel Corp., pref	.	....	38	38	38	38	200	38	37
N.S. Steel, com.	.	....	..	..	..	..	..	13	12⅜
Ontario Steel, com.	4	9.30	44	43	43	46½	65	53	41
Do. pref.	7	7.60	..	..	..	..	..	92	92
Steel of Canada, com.	7	8.33	85	83	84	84	1416	85½	83
Do. pref.	7	6.36	110¼	110	110	109½	100	110¼	105
Milling—									
Canada Bread, com.	4	3.20	125	110	125	115	363	125	98½
Do. pref.	7	6.69	104⅜	104	104⅜	104	220	104⅜	102½
Inter. Milling, pref.	7	6.96	101	100½	100½	..	40	101	99
Lake of Woods, com.	12	6.34	187	185	186	185	225	187	184
Do. pref.	7	5.73	..	..	..	..	..	122½	121
Maple Leaf, com.	.	....	95	86⅞	95	90	473	95	80
Do. pref.	7	7.01	100	99⅞	100	99½	130	100¼	98
Ogilvie Flour, com. (new)	12	....	150	144	145	147	1060	150	141½
Do. pref.	7	5.74	122½	122½	122½	122¼	17	122¼	121½
Shredded Wheat, com.	8+1	6.42	..	..	..	..	..	..	..
St. Lawrence Flour, com.	4	7.41	54	52¾	54	55	135	65	52
Do. pref.	7	7.44	..	..	..	..	..	..	..
Western Can. Flour	8	7.27	110	107	110	..	12	110	107
Utilities—									
Bell Telephone	8	5.90	135¼	134½	135¼	135	593	137	133
Consumers Gas	10	5.88	170	169	170	169	33	170	169
Dom. Telegraph	6	6.18	49	48½	48½	48	24	49	36¾
Kaministiquia	8	7.69	104	103	104	105	10	105	103
Mackay, com.	7	5.94	110	117½	117⅜	117	156	118¼	116
Do. pref.	4	5.88	68	67½	67¾	68	337	69	68
Mexican Light, com.	.	....	..	..	..	..	..	22	22
Do. pref.	.	....	59	59	59	57	25	59	57
Montreal L.H.& Pr.Cons.	7	4.11	172¼	169¼	170	170¾	9107	172¼	152
Montreal Telegraph	8	6.40	..	..	..	..	..	53	50
Ottawa L. H. & Pr.	6	5.91	101½	101½	101½	101½	50	102	97
Do. pref.	6½	6.48	101	100¾	100¾	101½	16	101½	100¾
Quebec Power, com.	.	....	88	88	88	88½	5	89	85
Do. pref.	7	6.60	106	106	106	..	20	106	105
Shawinigan	7	5.11	138	135½	136½	135⅜	2393	138	130½
So. Can. Power, com.	1.00	....	71½	71	71¼	72	406	72	67
TRANSPORTATION—									
Can. Pacific Rly.	10	6.06	151	149½	149⅜	150	221	152¼	149½
Canada Steamships, com.	.	....	13⅛	12¾	13	13½	66	13½	11
Do. pref.	.	....	48	47	47	47¾	505	49¼	47
Tractions—									
Barcelona	.	....	..	..	..	..	..	23	21⅜
Brazilian	4	7.14	57⅛	55¾	55¾	57	16006	57¼	54
Detroit Un. Rly.	.	....	28½	27	27	27	485	29	25½
Duluth-Superior	.	....	38	36	38	36	791	38	35
Illinois Traction, pref.	6	6.49	92½	92½	92½	93⅛	30	93⅛	92
Montreal Trams.	10	5.78	167½	167½	167½	..	50	173	167½
Ottawa Traction	4+1	7.90	..	..	..	..	..	63¼	62
Porto Rico Rly., com.	.	....	40	38¾	38¾	39	72	40¾	35¼
Do. pref.	7	8.14	86	86	86	87	95	88	84
Quebec Rly.	.	....	..	..	..	..	..	22	22
Twin City, com.	4.00	6.40	64	61	62	60⅜	1740	66	58
Do. pref.	7	7.21	95½	95½	95½	..	5	97	94½
Winnipeg Elec., com.	1	....	44	40½	43¼	40½	6937	44	36¾
Do. pref.	7	7.57	92½	89½	92½	90½	552	92½	87
Textiles—									
Can. Conn. Cotton, pref.	8	....	49	46	46	47	50	49	46
Can. Converters	7	8.38	85½	83	84	85½	256	87	80
Can. Cotton, com.	8	7.21	111	110½	111	..	150	111	106
Do. pref.	6	6.59	92	90	90	91	79	92	90
Can. Woolens, com.	.	....	8	8	8	..	10	8	5½
Do. pref.	.	....	42	42	42	41¼	10	42	40
Dom. Textile, com.	4.00	5.75	70½	69	69½	70¼	1356	71½	66
Do. pref.	7	6.22	114	114	114	112½	5	114	111
Monarch Knitting, com.	.	....	30	30	30	..	10	30	30
Do. pref.	7	8.86	80	77	80	..	29	80	72
Montreal Cotton, com.	6	6.12	99	98	98	95	385	99	95
Do. pref.	7	6.31	111½	110	111	112	89	112	109
Penmans, com.	8	5.16	156	155	155	155	453	156	148
Do. pref.	6	6.00	100	100	100	..	5	100	100
Wabasso Cotton	4.00	6.89	58	58	58	58	295	58	56
General Industrials—									
Amer. Salesbook, com.	5	6.25	40	40	40	40	11	40	38
Do. pref.	7	7.55	92¾	92	92	91	18	93	90
Asbestos, com.	2	4.82	45	41	45	45¼	1175	45¼	35
Do. pref.	6	7.40	85½	75	85½	80	1582	85½	73½
Atlantic Sugar, com.	.	....	26½	21	26½	21⅜	12930	26½	13
Do. pref.	.	....	69	58	69	58½	3657	69	40
Bird & Son, pref.	7	8.43	83	83	83	83	15	83	83
B.C. Fishing	.	....	30	28	28¾	29¼	1550	31	19
Burt, F. N., com.	10	6.44	159	149	159	149⅜	552	159	140
Do. pref.	7	4.89	158	157	158	..	20	158	142½
Canada Cement, com.	6	6.26	96	93¼	96	93	1735	96	90¼
Do. pref.	7	6.31	114	110⅜	111	113½	273	114	107
Cons. Rubber, pref.	7	8.14	..	..	..	..	..	90	86
Can. Gen. Electric, pref.	7	6.37	55	53½	55	54½	570	60	53½
Can. Indust. Alcohol	8	....	19½	19	19⅜	19½	2938	20⅛	18½
Canadian Salt	8	7.14	..	..	..	..	..	116½	112
City Dairy, com.	12	4.25	75	70½	75	71	1785	75	65
Do. pref.	7	6.60	106	105¾	106	107	16	108	105¾
Crows Nest Coal	6	12.50	49½	48	48	..	90	49½	47
Cuban Can. Sugar, com.	.	....	7½	7	7½	7	85	7½	6
Do. pref.	.	....	37	37	37	37¼	10	37¼	35
Dom. Canners, com.	.	....	100½	80¼	91	79¼	5459	100½	56½
Do. pref.	7	7.03	100	98	99½	98½	66	100	95⅜
Dominion Glass, com.	7	6.01	116½	116	116	116⅞	143	116⅞	113⅞
Do. pref.	7	6.31	112	111	111	..	65	112	110¼
Dominion Stores, com.	1.00	....	33	30⅜	33	30⅛	77	34	28½
Do. pref.	8	8.08	99	99	99	99	12	99	71½
Davies, Wm. (A)	.	....	30	29¾	29¾	31	1018	32	26
Eastern Theatres, com.	.	....	..	..	..	..	..	15	14
Do. pref.	7	9.33	..	..	..	..	..	75	75
Goodwins, pref.	7	9.33	..	..	..	..	..	75	75
Goodyear Tire, pref.	7	7.41	94½	94	94½	94	180	95	90
Holt Renfrew, com.	.	....	..	..	..	..	..	15	15
Do. pref.	7	10.76	..	..	..	..	..	65	65
Lyall Construction	.	....	25	20	23½	20¼	8350	25	11
Macdonald, A.	.	....	5	5	5	5	300	5	4½
National Brew., com.	4.00	6.01	68	63¼	66	63⅜	14363	68	61½
Do. pref.	7	6.59	106¼	106¼	106¼	106¼	10	106½	105½
Pacific Burt, com.	6	6.34	..	..	..	..	..	94½	94¼
Do. pref.	7	6.67	105	105	105	..	15	107	105
Port Hope Sanitary, com	.	....	60	55	60	..	55	60	53
Do. pref.	7	7.77	..	..	..	..	..	90	90
Rogers, Wm. A., com.	.	....	59½	54	59½	54	173	60	50
Do. pref.	7	7.77	..	..	..	..	..	90	90
Russell Motor, pref.	7	8.97	78	76	78	77	140	79½	74½
Sherwin-Williams, com.	6	5.04	120	118½	118½	120	230	120	115
Do. pref.	7	6.42	109	108½	109	109	79	109	104¾
Sterling Coal	4	8.16	49	49	49	..	100	50	49
Tooke Bros., pref.	.	....	..	..	..	..	..	38	37
Tuckett Tobacco, com.	4	6.08	65¾	62½	65¾	64	1729	65¾	59
Do. pref.	7	6.93	101	98½	101	98½	255	101	96¼
Woods Mfg., com.	.	....	30	30	38	30	140	38	20
Do. pref.	7	10.00	70	69⅜	70	70	85	70½	64⅜
Trust and Loan—									
Canada Landed	10	6.13	82	81	82	81½	94	82	80
Can. Permanent	12	6.09	197	197	197	200	42	200	190
Colonial Invest.	6	....	..	..	..	..	..	..	..
Hamilton Prov.	10	6.66	..	..	..	..	..	..	..
Huron & Erie	7	6.00	..	..	..	..	..	..	..
Landed Banking	9	6.42	..	..	..	..	..	..	..
Montreal Loan	12+1	7.21	..	..	..	..	..	45	45
National Trust	12	5.45	223	220	223	..	24	223	210
Ontario Loan	11	5.50	..	..	..	..	..	100	100
Real Estate Loan	7	7.86	..	..	..	..	..	..	..
Toronto Gen. Trusts	12	5.66	212	212	212	212	37	212	212
Toronto Mortgage	10+1	6.10	..	..	..	..	..	90	87¾
Union Trust	7	9.41	..	..	..	..	..	85⅜	85⅜



BOND MOVEMENTS OF THE WEEK

WEEK ENDING FEBRUARY 3

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	6.10	83½	75	88	80¼	100	95	88	—
Canada Bread	6	1941	5.74	102½	99	102¾	102	—	103	102¾	—
Canada Cement	6	1929	5.42	103½	100	102¾	101	—	101½	102½	—
Quebec Rly.	5	1939	5.91	92	80	91	89¾	90¾	—	91	89¾
Steel of Can.	6	1940	5.61	103¾	103	104	104	—	103½	104	—
Wabasso	6	1947	6.68	96⅛	90¼	92	92	92	—	92	—
Wayagamack	6	1951	7.27	86	74	85½	84¾	—	85	85	84¾
War Loan	5	1925	3.80	100.95	100.15	101.15	100.70	101.05	100.95	100.90	100.80
Do.	5	1931	4.60	102.40	100.60	102.45	101.90	102.35	102.25	102.45	101.15
Do.	5	1937	4.59	103.85	102.20	104.25	103.80	104.15	104.05	103.90	103.80
Victory Loan	5½	1927	4.42	103.05	102.05	103.00	102.50	103.00	102.90	103.00	102.75
Do.	5½	1933	4.62	106.70	104.30	106.50	105.90	106.60	106.50	106.45	106.25
Do.	5½	1934	4.94	104.70	102.35	104.45	103.30	104.45	104.35	104.40	103.30
Do.	5½	1937	4.59	108.90	106.15	108.90	108.45	108.75	108.65	108.85	108.60
Do. Renewal	5½	1927	4.68	102.70	101.15	102.80	101.70	102.35	102.25	102.25	101.80
Do. "	5½	1932	4.90	103.90	102.10	103.80	103.10	103.95	103.80	103.75	103.40
Do. Refund	5	1928	4.65	100.85	99.40	101.35	100.85	101.15	101.05	101.25	101.00
Do. "	5	1943	4.82	102.85	99.00	102.25	101.20	102.00	101.85	102.40	101.20
Do. "	4½	1944	4.85	97.15	97.05	96.35	95.10	95.80	95.70	95.80	95.10

MINING STOCK QUOTATIONS

WEEK ENDING FEBRUARY 3

	Div. Rate	Yield Feb. 3	High for wk.	Low for wk.	Close Feb. 3	Close Jan. 27	Sales for wk.	Range 1925 High	Range 1925 Low
Apex	..	....	3⅛	2½	3⅛	2¾	3000	6	2½
Algonquin	..	....	..	..	..	..	....	1	1
Argonaut	..	....	42	34	41	34	100840	42	29
Atlas	..	....	4½	4	4½	4⅛	13500	5	3¾
Baldwin	..	....	2⅞	2½	2½	2⅞	31100	3	2
Beatty	..	....	1⅛	1⅛	1⅛	1½	1000	1¾	1
Beaver	..	....	32½	30	32	31	46200	35	26
Bidgood	..	....	8⅛	5¾	8	5½	79500	8⅛	5½
Boston Creek	..	....	6	5	5	5	6000	7	4½
Buckingham	..	....	4	3⅜	3¾	3¾	21100	5	3⅜
Can. Lorrain	..	....	50	50	50	50	1000	50	44
Capitol	..	....	35	32	35	32½	15900	37	32
Castle Tre.	..	....	75	72	74	72½	17850	83	71
Clifton	..	....	17½	14	14½	17½	47750	18½	14
Coniarium	..	....	..	..	..	..	....	2.45	2.20
Coniagas	5	11.36	2.20	2.20	2.20	2.25	200	2.30	2.20
Cons. Smelters	6	2.80	65⅛	62⅛	65	66	14137	68	48
Cons. W. Dome	..	....	17½	16½	17⅛	17⅜	96050	22	16
Col. Kirk.	..	....	8¾	6¾	8¾	6½	178200	8¾	4
Crown Res.	..	....	52½	50	51½	50	58900	54½	48
Davidson	..	....	..	..	..	..	....	4	3
Dome Mines	2.00	12.90	15.80	15.35	15.40	15.75	3427	16.50	13.25
Kirk. Rand	..	....	..	..	..	..	..	60	40
Everett	..	....	5	4½	5	5	16000	6½	4¾
Inter. Nickel, com.	..	....	27½	26¾	27½	26½	108	27½	25½
Gold Reef	..	....	..	..	..	..	....	4½	1½
Goldale	..	....	19½	18¾	18¾	20	13600	22	18¾
Hattie	..	....	2¼	1½	1⅜	1¾	240500	2¾	1½
Hattie P.	..	....	64	57	60	58	40550	65	52
Hillcrest p.	7	8.75	80	80	80	..	10	80	80
Hollinger	13	4.40	14.85	14.40	14.70	14.65	4311	15.65	14.40
Hunton	..	....	6	5¼	5¾	5	10000	6¾	4¾
Inspiration	..	....	..	..	..	..	....	10	7
Indian	..	....	6	5	5½	6½	22400	9¾	5
Keora	..	....	11¾	10½	10¾	10½	55200	13¾	9½
South Keora	..	....	25	24½	25	20	2300	26	20
Keeley	..	....	2.32	2.18	2.31	2.20	35690	2.32	2.12
Kerr Lake	..	....	1.55	1.55	1.55	..	300	1.55	1.55
Kirk. Lake	..	....	43	41	43	42½	26900	48½	35
Lakeside	..	....	14	10	10½	14½	56250	15¾	9½
La Rose	..	....	40¾	26⅛	40¾	27	231090	40¾	7⅛
Lake Shore	20+5	5.15	4.90	4.80	4.85	4.90	3925	5.00	4.51
Lorrain J. L.	..	....	1.30	1.14	1.20	1.30	3900	1.34	1.14
Lorrain	..	....	17	15¾	17	17	53600	20¾	15¾
McIntyre	20	5.93	16.95	16.60	16.85	16.85	3950	17.00	16.00
McKinley	..	....	19¾	17	19¾	18	15300	22	15¾
Mining Corp.	..	....	2.85	2.55	2.70	2.85	5640	3.16	2.55
Moneta	..	....	16	14½	16	15	8000	18¾	14¾
Newray	..	....	26	25¼	25¼	26	5000	28½	25
Nipissing	12+6	13.63	6.65	6.45	6.60	6.55	285	6.80	6.45
Night Hawk	..	....	30	30	30	30	1500	30	28
Ophir	..	....	4⅛	4	4¾	4¾	36000	4⅛	3
Peterson L.	..	....	9	8¾	9	9½	7100	11	8¾
Porc. Crown	..	....	5	4½	5	4½	2500	5	4
Premier Gold	32	13.91	2.40	2.17	2.30	2.18	9000	2.33	2.15
Preston E. D.	..	....	12	10¼	10⅜	10¼	140350	12	9⅜
Teck Hughes	..	....	1.32	1.28	1.29	1.31	23620	1.38	1.23
Timiskaming	..	....	25	25	25	25	1200	37	20¾
Tough Oakes	..	....	38	36	36½	38½	11300	45	36
Trethewey	..	....	17¼	16¾	17	17	15700	19	16¾
Skead	..	....	..	..	..	..	....	20	19¾
Victory Silver	..	....	28½	28	28	28	13300	29¾	20¾
Vickers	..	....	16	14	14	15½	6000	20½	10½
Vipond Cons.	..	....	1.33	1.30	1.31	1.32	10866	1.42	1.30
Wakenda	..	....	..	..	..	..	....	2	1¾
Wasapika	..	....	2	2	2	2	7600	2⅜	1¾
West Tree	..	....	4	3	4	3⅛	69500	5	3
Wettlaufer	..	....	11	10½	10¾	10½	19500	16	10½
Wright-Har.	20	4.65	4.30	4.25	4.30	4.25	800	4.40	4.15
Oil Companies									
B.A. Oil	8+2	6.09	41	40½	41	41	1610	41¾	37
Imperial	12	2.26	136	125	132¾	125	441	136	120
Do. (New)	25c	....	34½	32½	33	31½	1625	34½	31¼
Inter. Pet.	25c	....	28	24½	28	24½	5690	28	23½
Mutual	10	3.33	15½	13⅜	15½	14	13775	15½	12¾
North Star, com.	..	....	1.30	1.00	1.30	1.00	504	1.30	1.00
Do. pref.	7	8.57	..	..	..	..	....	4.00	3.90

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Belgo Can. Paper, pref.	94	95½
Brooks Steamer (1 pref, 2 com)	6½	9
Can. Machinery, com.	4	6
Can. Machinery, pref.	12	16
Canadian Oil, com.	39	42
Can. Westinghouse, pref.	141	..
Copeland Flour, com.	8	11
Copeland Flour, pref.	57	..
Cockshutt Plow, pref.	25½	27
Dom. Comb. Mills (1 pref, 2 com)	65	75
Dom. Power, pref.	97	99
Durant (A)	5¼	6
Durant (B)	6	7
Durant (C)	7½	8½
East Kootenay Power, com.	45	47
English Electric, pref.	44½	48
Famous Players, com.	15	16
Famous Players, 8% pref.	73	75
Gunns, Ltd., pref.	39	42
Imperial Tobacco	6	7
King Edward Hotel Deb. A.	67	..
King Edward Hotel Deb. B.	49	..
K. & S. Tire, pref.	10	14
Loew's Toronto, com.	29	32
Loew's London, com.	1	1¼
Loew's London, pref.	5¼	6
Loew's Ottawa, pref.	18	22
Massey-Harris	34	36
Mount Royal Hotel, com.	2	3
Mount Royal Hotel, pref.	29	31
North Mexico Power, com.	22	24
Manitoba Power, com.	18½	20
Rickenbacker Motors	3	4½
Simpson, Robt., pref.	96½	98
Western Grocers, pref.	32½	..
Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	22	25
Chartered Trust	80	90
Continental Life	30	..
London Loan	44	..
Manufacturers Life	58	60
Mortgage Discount, pref.	6¾	7¾
Monarch Life, 10% paid	14½	16½
Peoples Loan	74	81
Sovereign Life	20	23
Western Assurance	7	9

UNLISTED BONDS (Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	99	99¼
Alabama 5% 1962	86¼	87¼
Algoma Steel 5% 1962	31¼	32
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	98¼	98¾
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	99¼	..
Can. National Rly. 5% 1954	99¾	100⅜
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	98⅜	99¼
Can. Light & Power 5% 1949	57	60
Can. Pacific Rly. 5% 1934	99	99⅜
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	57	58
Dom. Power 5% 1932	95½	96½
Dom. Textile 6% 1949	104½	..
East Koot. Power 7% 1942	101	102
Fraser Co. 8% 1941	106¾	..
Frontenac Brewing 6% 1951	..	88
G.T.P. Sup. 4% 1955	76½	..
H. Smith Paper 6% 1934	94	..
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	97½	99
Laurentian Power 6% 1936	98	..
Maple Leaf Milling 6½% 1943	103¾	104½
Maisonneuve 5% 1954	99½	..
Man. Power 7% 1941	101½	102½
Mattagami 7% 1949	30	..
Montreal Steel Works 6% 1940	100	..
Province of Ontario 5% 1948	99⅜	100¾
Nor. Ont. Power 6½% 1931	97¾	..
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	99	99⅜
Shaw. Cotton 6% 1949	..	76
South Canada Power 6% 1948	102½	..
Spanish River 8% 1941	106¾	107½
St. Maurice Power 6½% 1953	106	106½
Windsor Hotel 6½% 1943	102	..
West. Koot. Power 6% 1943	101½	..
West Power 5% 1949	92	..
West Power 7% 1926 debs.	99	..
Quebec Power 6% 1953	99⅜	..

Dominion Textile Company
LIMITED

Manufacturers of
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

The Wabasso Cotton
Company, Limited

THREE RIVERS, P. Q.

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TOURIST BUSINESS IS GOOD

Lindsay Watchman-Warden: A special Ottawa dispatch to THE FINANCIAL POST carries the interesting information that while Americans are reaping an estimated profit of $125,000,000 from their Canadian investments, the American tourist traffic is worth about $150,000,000 a year to our country. This is a very gratifying condition of affairs, and obviously the thing for Canada to do is to increase this tourist business as much as possible. We need American capital for Canadian development, but the more profit that we can bring back to this country, in the shape of tourist or other expenditures, the better.

Pulp and Paper

NEWSPRINT ALONE IS PROFITABLE TO THE PAPER MILLS

Other Sections of Industry Have Had Difficult Time

From Our Own Correspondent.

MONTREAL.—The problems and the progress of the pulp and paper industry in Canada were outlined in various reports of the Canadian Pulp and Paper Association's sections at the annual convention here. The report of the newsprint section was published in THE FINANCIAL POST this week and excerpts from the other reports, where the matter touches the interests of the shareholders of the more prominent companies are given here:

Mechanical Pulp Companies

"The past year was less favorable to the producers of mechanical pulp than the preceding one. An abundant water supply in the woodgrinding districts brought about an over-production of pulp and led to a decline in prices. In 1923 the situation was helped considerably by the shortage of water in our own country as well as by labor troubles in Norway, but improved water conditions here during the latter part of the year together with the excessive rainfall experienced during 1924, resulted, as stated, in lower prices to grinding mills in Canada. Increased production of newsprint in Canada, which included a corresponding additional production of ground-wood, also affected the mechanical pulp market. The demand for ground-wood pulp was further affected by a decline in the production of boards, newsprint and tissues in the United States. Hence, while the demand for ground-wood has been fairly steady, the volume absorbed has been less and the prices not so remunerative.

"Prospects for the coming year centre largely upon water conditions. At present stocks are large and the consuming mills can carry on comfortably until the spring. Should there be normal rainfall in the spring and summer little improvement in market conditions is to be expected. The prospective revival in general business in the United States is, however, a hopeful factor."—Frank W. Clarke, chairman.

Sulphite Pulp Companies

"The most important factor in the sulphite market during the past year has been the increased importation of European bleached and unbleached sulphite by the United States. Imports of unbleached during the ten months to October increased 24 per cent. and those of bleached, 7 per cent. European producers, Swedish in particular, have again demonstrated their ability to increase production to record levels, and have found their most profitable market in the United States.

"This competition would have been more severe had it not been for the Norwegian labor troubles during the first months of the year. The greatly decreased imports of Norwegian bleached sulphite during the ten months was due almost entirely to this dislocation.

"The demand in the United States was maintained throughout the year with a fair degree of uniformity, but the steady inflow of European sulphite, favored as some of it was by advantageous money exchange conditions, served to keep prices down to a level that yielded but narrow margins to those United States and Canadian makers favored with minimum costs of production.

"In the face of this, Canadian exports of sulphite to the United States have been well maintained. There is no visible evidence that the consumption of sulphite pulp in Europe materially increased during 1924. The United Kingdom, where European revival finds its most reliable index, increased its consumption of chemical pulp by 5 per cent. only. There are signs, however, of a more positive improvement in Old World trade and commerce. It seems safe to say with confidence that, as a result of constructive effort during the past year, European financial conditions will soon recover sufficiently to enable Europe to consume more of its production of sulphite pulp.

"It is reasonable to assume that the sulphite wood pulp market in the United States will be favorably affected by the better business outlook in the United States."—F. G. Robinson, chairman.

High Grade Paper Mills

"The book and writing mills are still confronteed with difficulties occasioned by over-production and a restricted market both at home and abroad.

"Production in 1924, compared with 1923, was as follows:

	1923 tons	1924 tons
Book	36,079	28,542
Writing	18,113	22,072
Total	53,192	50,614

"Exports of these grades of paper amounted in 1924 to 42,813 cwts., as compared with 72,540 cwts. for the previous year, showing a decrease of 41 per cent. for the year. Against this the year's trade returns show corresponding imports of 61,556 cwts. in 1924 and 56,196 cwts. in 1923.

"During the early months prices displayed a softening tendency. This was corrected in part towards the close of the year.

"The outlook for our branch of the industry so far as it is ascertainable, is somewhat better than last year and we are looking hopefully to the future."—H. B. Donovan, chairman.

Board Manufacturers

"The demand for board during the past year has been affected by the general dullness which has characterized business in most lines, so that while demand was fairly steady the volume has not been as large as we hoped for at the beginning of the year. Canadian mills have also had to face severe competition from the United States where board mills experienced a decline in the demand and shipped their surplus product to Canada at extremely low prices.

"Production was slightly above the output for last year, while shipments were practically the same, the increase in Canadian shipments being offset by a decline in exports."

"A fair volume of business was enjoyed by the wrapping paper section during the past year. While the extent of this business has not been as great as we might have desired, prices have been fairly steady, which has been advantageous to the manufacturers and satisfactory to buyers.

"Foreign competition has made an impression at some points, there having been considerable imports of wrappings from the United States, Sweden and Germany. It appeared probable that this competition would be increased by the lowering of the tariff on paper from Finland. While legislative action in this direction has been averted for the immediate present it does not look as if the industry has much to hope for in the way of protection."

The reports generally indicate that only in newsprint production is the Canadian pulp and paper industry on a profitable basis to-day.

Paper Men Ask More Protection for Printing

From Our Own Correspondent.

MONTREAL.—Support for a tariff on United States printed matter coming into Canada came from Canadian paper manufacturers when H. B. Donovan, chairman, book and writing section, Canadian Pulp and Paper Association, stated in his annual report this week:

"Our section has been advised that it is the intention of the Canadian magazine publishers and of those engaged in carrying on the printing trade to apply to parliament for a protective tariff against foreign competition. The extent to which importations of printed matter brought into Canada free of duty is now carried on constitutes a serious hardship to these industries and is reflected in a decreased demand for Canadian paper. This section would respectfully suggest that the support of the association, as a whole, be accorded to the movement for an adequate tariff on printed matter."

LAURENTIDE COMPANY

The Laurentide Company has been one of the leaders among Canadian paper manufacturers in planting trees to provide a future wood supply for the company. In a recent address the chief forester of the company, Robert W. Lyons, told why the company adopted this policy. He said, in beginning his address, which was mildly technical in nature, "The Laurentide Company, having a knowledge of the slow growth in the forests, the large percentage of jackpine and balsam in the second crop, fungus and insect attacks and long drives, decided that their large plant investment demanded a certain dependable supplementary supply of raw material. With this end in view, they commenced artificial regeneration experimentally.

"With the continuously growing scarcity of available pulp resources, the governments and the executives of large pulp and paper companies are giving more and more thought to the possible sources of raw material to supply the newsprint for the next generation. It is natural that among other methods the possibilities of artificial regeneration would occur to many."

Milling

EUROPE HEAVY BUYER OF CANADIAN FLOUR

United States Tariff Effective Against This Product But World Market Widens

From Our Own Correspondent.

OTTAWA.—During December 14 countries bought wheat from Canada. Forty-eight countries bought flour from Canada. Of the 29,847,000 bushels exported 26,892,981 went to the United Kingdom, and 1,106,996 bushels went to the United States. The third best customer was Belgium with 565,000 bushels, followed by Italy, 562,000; Japan, 329,000 and the Netherlands, 158,000 bushels.

The United Kingdom took the largest quantity of flour, namely 288,675 barrels. Next came Germany with 131,125 barrels. Russia was third was 48,394 barrels. The paralyzed state of that country's farming and milling operations is pretty well indicated by these figures. Newfoundland took 40,530 barrels. Other countries in northern latitudes in Europe also bought freely. Finland took 10,266 barrels; Litonia, 9,615; Norway, 11,258; Sweden, 10,530; Esthonia, 7,190; Denmark, 27,111 barrels.

Of the Oriental countries Hong Kong took the most flour, or 14,025 barrels; China took 10,521 barrels and Japan 5,011 barrels.

The British West Indies are among the good customers of Canadian millers. During December Jamaica took 18,952 barrels; Trinidad and Tobago, 14,255 barrels; Barbados, 4,772 barrels and other British West Indies, 13,724 barrels. Hayti took 13,460 barrels.

Among the 48 countries listed as purchasers of Canadian flour during December, the United States was the lowest on the list, being credited with only 22 barrels, which shows that the tariff over there is quite effective in keeping it out.

Flour Prices React After Prolonged Rise

The reactionary tendency in the wheat markets had an inevitable effect on the buying of flour. In fact, there had already developed considerable hesitancy on the part of British and European buyers on account of the radical rise in prices. While the most recent trade figures available show that Canadian flour was in steady demand in the foreign markets, more recent information indicates caution in commitments. The United States export business has been affected in a similar way. There were rumors there also of large orders coming through from Russia within the last few days, but these proved fictitious, as did also similar rumors here. Fairly substantial shipments left New York the other day for Riga and Salonica, as well as other central and southern European ports, reflecting the shortage there due to a short wheat crop. The price of spring wheat flour scored a decline of 30 cents per bushel in Montreal on the 2nd, being the first downward movement in flour prices since the beginning of the year.

Canada Bread Continues to React to Rumors

Bread and flour consolidation rumors have revived with the effect that Canada Bread common has again reached 125. These rumors involve two separate American companies, not in any way connected. However, the principals concerned are not yet willing to give out any definite information as to the actual situation. The fact that some of the flour stocks have risen during the week need not be connected with the merger rumors any more than with the general flour situation.

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Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

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"We go on forever"

Toronto Rails Properties Being Offered For Sale

To push ahead of the winding up of the Toronto Railway Co. the liquidator is calling for tenders for the purchase of the remaining properties now in the hands of the company. These have been referred to as the wreckage or debris of the old utility concern but there are some really valuable properties and several of them are expected to add materially to the treasury of the company. Shareholders will watch the sale with interest as the amount they are likely to get over and above the $110 already distributed, will depend in a good measure on the successful sale of the properties still held.

Cosgrave Brewery Made Fair Profit During Last Year

Cosgrave Brewery for the year ending Aug. 31 last showed profits of $102,970 and with the balance forward of $49,315 the total available for dividends, after taxes was $152,285. Income tax reserves amounted to $15,850, and dividends at the rate of 6 per cent. absorbed $59,998, and the balance carried forward into the current year was $76,436. The balance sheet shows a nice surplus as net working capital, current assets being $103,482, as against current liabilities of $54,549. Among the liabilities are mortgages payable and interest accrued, $75,455, and issued stock, $999,980. In November the company increased the dividend rate to 7 per cent.

Mutual Oil Outlook Regarded as Promising

Mutual Oil shares which for a considerable time have been selling around 10 and 11, have recently strengthened materially under heavy buying and are now commanding over $15 per share. The name has been changed to Continental, following out an absorption and amalgamation scheme and as a result the interest and market for the stock has been materially widened. Added to this, is the expectation that if consumption is up, the company's production will be materially larger this year as in addition to its 861 wells now producing, it has over 1,000 proven locations. Last year production was 9,702,000 barrels daily. This is settled production, with reserves that guarantee many years of life. Mutual's gasoline stations, wholesale and retail, number 1,020, about one-half the number being operated by Standard Oil of Indiana. Mutual has no bonds outstanding and was one company of very few that did not require new financing in the period when oil conditions were downward.

NEWSPAPER USE OF COPPER

More than 4,000,000 pounds of copper are annually consumed in the photo-engraving and electrotyping industries, according to a survey just completed by the Copper and Brass Research Association. Between 2,500,000 and 3,000,000 pounds of copper are used each year in the manufacture of photo-engravings, while more than 1,300,000 pounds is the annual consumption for electrotypes.

Public Utilities

MUCH OPTIMISM FOR OUTLOOK OF DULUTH-SUPERIOR

Company's Profits Last Year Lower But Last Quarter Better

Duluth Superior 1924 earnings were down $118,575 to $1,789,402, a decline of 6.37 per cent. A showing of this nature has been anticipated so that the report did not prove disappointing. The stock held firm and since the results were announced there has been a tendency to strengthen, due, doubtless, to the better showing which the company made in the last quarter and which presages better earnings for 1925.

For the year to August 31 the decrease in gross revenue as compared with the previous year amounted to 10.63 per cent. Enforcement of the bus regulatory ordinance and improved business conditions enabled the company to make a better showing during the last four months of the year. The total operating expenses for the year were $1,486,058.70, as opposed to $1,500,987.78 in 1923, a decrease of $14,929.08, or 0.99 per cent. The net income transferred to profit and loss amounted to $42,004.36, as against $123,110.97 in the previous year, a decrease of $81,106.61. There was expended for renewals the sum of $55,933.11, and for additions to the property $109,296.09.

Three dividends of $1 per share for each of the quarters ending March 31, June 30 and September 30, 1924, were paid on the 4 per cent. preferred. No dividends were paid on the common.

The development of a bus system as a feeder for the street cars was undertaken and Duluth Coach Co. purchased and is being operated. Pres. A. M. Robertson says he does not think action will be taken to upset the recent bus ordinance which eliminated the jitney competition which was so hurtful to the company.

It is likely that the company will soon ask permission to increase fares from six to seven cents in Duluth. The company by a recent court decision is allowed to earn 7½ per cent. on an appraised value of $5,009,500.

Better Feeling For Twin City is Now Abroad

Twin City shares are back selling at 62, having recovered from the recent low of 58. The price is four below the year's high, however. The first impressions of 1924 report were disappointing but there now seems to be more optimism abroad. The industrial expansion and activity are expected to help the company materially. It is believed that the recent court decision in favor of the Duluth Railway will influence the commission in making their valuation of the Twin City. It is fairly certain that their award will be favorable. The prospects of this company would, therefore, seem to be better than they have been for several years. The four per cent. dividend is regarded as being well secured.

Extend Offer for Stock of Montreal Tram Power

From Our Own Correspondent.

MONTREAL.—An attempt is being made by the United Securities Corporation to get in the outstanding stock of Montreal Tramways & Power Company. Last June the United Securities offered to acquire the shares of Montreal Tramways & Power Company by giving them $7.50 of its preferred stock and $7.50 of its common stock in exchange for each share of Montreal Tramways & Power Company stock held. The exchange held good until August 1st and was later extended to October 31st. Now it is being still further extended for an indefinite period.

Directors of the company state that the terms of the offer have been accepted by the majority of shareholders and over 92 per cent. of the outstanding shares of Montreal Tram Power has been surrendered in exchange for shares in United Securities.

OTTAWA TRACTION

Ottawa Traction in 1924 received the usual $279,075 from Ottawa Street Railway which in turn distributed to shareholders in the usual way. In reviewing the position of the railway, Pres. T. Ahearn said that during the year 20 new pay-as-you-leave cars were purchased and put in operation and considerable new track laid. A start on Ottawa East extension has been made.

Public Utility Earnings

WINNIPEG ELECTRIC

December—	1924	1923	Change
Gross	$488,363	$510,796—	$22,433
Expenses	312,376	324,799—	12,423
Net	175,987	185,997—	10,010

Barcelona Traction

December—	1294 Pesetas	1923 Pesetas		Incr. Pesetas
Gross earn.	5,387,015	4,981,366	+	405,649
Oper. Exp.	1,887,407	1,943,044	—	55,637
Net Earn.	3,499,608	3,038,322	+	461,286
Aggre. Gross from Janu. 1st	56,621,636	51,080,838	+	5,540,798
Aggre. Net from Jan. 1st	34,532,932	30,007,015	+	4,525,917

ALABAMA POWER

December	1924	1923	Increase
Gross	$816,889	$740,926	$75,963
Oper. exp. & taxes	407,073	410,566	(d)3,493
Net	$409,816	$330,360	$79,456
Twelve months ending December:	1924	1923	Increase
Gross	$8,995,820	$7,863,293	$1,132,527
Oper. exp. and taxes	4,670,638	4,278,220	392,418
Net	$4,325,182	$3,585,073	$ 740,109

TWIN CITY RAPID TRANSIT

4th Quarter	1924	1923	% Inc. or Dec.
Gross rev.	$3,277,945	$3,369,251	-03.00
Oper. Exp. ...	2,228,754	2,282,093	-02.34
Net Rev.	1,049,191	1,087,158	-03.49
Fixed Chgs. and taxes	519,708	668,846	-22.30
Net income	529,482	418,312	+26.58
Year—	1924	1923	% Inc. or Dec.
Gross Rev.	$12,805,631	$13,580,047	-05.70
Oper. Exp.	9,197,671	9,549,284	-03.68
Net Rev.	3,607,959	4,030,762	-10.49
Fixed Charges	2,338,950	2,460,694	-04.95
Net Income ...	1,269,008	1,570,067	-19.17

Edmonton Utility Co. to Make Bond Offering

From Our Own Correspondent.

CALGARY.—Northwestern Utilities, Ltd., supplying gas to Edmonton, will develop the Viking gas field, 80 miles southeast of the city. Considerable success has already been achieved in the exploration of that field. Ten wells drilled there to a depth of 2,300 feet have all produced gas, and the total estimated volume of gas now available is around 60,000,000,000 cubic feet. In addition, gas has been discovered at Irma and Wainwright, about 30 miles southeast of Viking. To finance development the company is offering $3,250,000 7 per cent., 15-year sinking fund bonds. The total authorized issue is $4,000,000, but no part of the remaining $750,000 can, according to the terms of the trust agreement, be issued until the net earnings of the company are equal to twice the amount of the bond interest, and then only for 80 per cent. of the cost of the permanent extensions. The company has the natural gas franchise for the city of Edmonton for a term of twenty years.

SUGGESTS RAISING TAX ON POWER EXPORT

Ottawa Engineer Thinks This Would Solve the Present Deadlock in Question

Editor, The Financial Post:

The question as to the wisdom of placing an embargo on the export of power from Canada has recently become an acute issue by reason of the persistent pressure brought to bear on the government at Ottawa and Quebec for licenses to export hydro-electric power to the United States, and the recent strong pronouncement of Premier Taschereau, of Quebec, declaring that now is the time to decide, permanently against any export policy and compel United States industries seeking cheap power to locate in Canada. On the other hand, we are told that we are losing an immense revenue which might be derived from the export of our surplus power across the line. On the other hand, there is the cogent argument that once we permit long term contracts for power export we shall never be able to revert to a policy of non-exportation and that vested rights and interests will compel a continuation of any power export contracts now entered into.

The subject is being given most serious consideration, particularly in the province of Quebec, where potential electrical energy for development and export is greatest. Judging by Premier Taschereau's recent declaration the Quebec Legislature will refuse to grant any export licenses, and power development in the province must consequently await or accompany gradual industrial development.

Establish Export License Fees

It is possible that there is a medium course between the two viewpoints whereby the province of Quebec and the Dominion of Canada mutually and immediately benefit while still retaining permanent control of their respective power resources and whereby also the objections now held to permitting any further temporary power export may be overcome. The suggestion is that the Dominion government, acting in conjunction with the provincial legislatures affected, issue licenses for the export of surplus power to the United States with clauses to the effect that:

(1) For the first five years of export a license fee shall be payable at the rate of $1 per h.p. per year for the first five years of export, apportioned equally between the Dominion government and the provincial government.

(2) For the five years next succeeding of export, a license fee shall be payable at the rate of $2.50 per h.p. per year to be apportioned $1 to the Dominion government and $1.50 to the provincial government.

(3) For the five years next succeeding of export, a license fee shall be payable at the rate of $4 per h.p. per year, to be apportioned $1.50 to the Dominion government and $2.50 to the provincial government.

(4) For the five years next succeeding of export a license fee shall be payable at the rate of $5.50 per h.p. per year to be apportioned $2 to the Dominion government and $3.50 to the provincial government.

(5) For each five years next succeeding of export a license fee shall be payable on a sliding scale of $3 additional per h.p. per year, 1-3 payable to the Dominion government and 2-3 payable to the provincial government.

The result of this gradually rising scale of cost to the power importers would overcome the objection raised by Premier Taschereau that we would never be able to stop the export of power once the export flow had been established. The contracting companies would enter upon the contracts with their eyes open, knowing that while they might be assured of a reasonable contract tenure enabling them to make plans for twenty years ahead and float bond issues upon that basis, still the time was coming when they could no longer rely upon cheap Canadian power. Meanwhile, the Dominion and provincial exchequers would be receiving large revenues from hydro-electric resources not immediately required by our present industrial development.

Would This Work Out?

Without the insertion of any especial clauses as to withdrawal of power but merely through the economic features of increasing the price of power to a figure whereby the industry can no longer utilize it in competition with other sources of energy, we accomplish our desired end as the country of import will fail to renew their contracts at the expiration of a certain period of years. This period of years will be absolutely dependent on the price of coal at that time.

The export of power from one province of the Dominion to another province can be handled on the same basis as in the foregoing with the exception that it would not be deemed advisable to pay any export fee to the Dominion government in a purely domestic matter.

It is hoped that discussion of the foregoing suggestion may lead to some reasonable solution to the present deadlock existing on the question of power export.

Yours truly,
JOHN W. HUGHSON,
A.M.E.I.C.

Ottawa, Jan. 31, 1925.

Editor's Note:—Mr. Hughson's interesting letter assumes that Canada is especially interested in solving "the present deadlock." regarding power export. At the present time Canada will not export power under long term licenses and there is no need for the country to change its policy. There is no deadlock. There will be none so long as the country establishes no precedents. The pulpwood exportation question has become difficult because we are now trying to stop the export of a commodity we have long exported.

CONSUMERS GAS 23rd OFFERING OF SHARES

New Allotment Will Bring Total Outstanding to Ten Million Mark

Consumers Gas will issue $2,000,000 in additional stock. Shareholders can take up one new share at $140 for each four now held. The present market is $162 so that brisk dealing in the rights is to be expected. This issue will bring the outstanding stock to $10,000,000 of $12,000,000 authorized. Extensions and betterments have been carried out by the company on quite an extensive scale and at the last meeting Pres. A. W. Austin said:

"The cost of the additions and improvements to the plant and equipment has entirely exhausted the proceeds of the last sale of capital stock and favorable arrangements have been made with the company's bankers for such further funds as may be required in the meantime."

Previous stock offerings of the company have been as follows:

Date Sold	Amt.	Average Price Realized
Up to 1887	$1,000,000	$100.
July 1887	200,000	180.32
July 1889	125,000	176.60
August 1889	175,000	175.10
April 1891	100,000	168.25
October 1893	100,000	183.04
October 1900	50,000	215.47½
May 1903	50,000	209.15
Nov. 1903	100,000	192.86
June 1904	100,000	200.
Dec. 1904	250,000	210.
April 1906	250,000	200.75
June 1907	300,000	190.66
Dec. 1907	450,000	180.44
Jan. 1909	250,000	203.91
Apr. 1910	500,000	199.99
Apr. 1911	384,500	192.64
June 1913	340,500	166.84
Dec. 1913	157,000	161.95
B May 1917	478,700	150.00
A Jan. 1921	639,300	758.983
B Feb. 1923	2,000,000	135.00
B Jan. 1925	2,000,000	140.00
	$10,000,000	

A—Sold by tenders.
B—Allotted Shareholders.

The 1923 allotment was on a basis of one new for each three old. The shares subscribed were payable in 4 payments of $33.75 each.

THE ROYAL BANK OF CANADA

Statement to the Dominion Government (Condensed)
December 31, 1924

Head Office
MONTREAL

LIABILITIES	
Capital Paid up	$ 20,400,000.00
Reserve Fund	20,400,000.00
Undivided Profits	1,143,806.90
Notes in Circulation	28,690,968.74
Deposits	474,831,984.47
Due to other Banks	12,355,555.88
Bills Payable (Acceptances by London Branch)	6,565,986.69
Letters of Credit outstanding	28,199,918.08
	$592,588,220.76
ASSETS	
Cash on Hand and in Banks	$115,426,055.32
Deposit in the Central Gold Reserves	11,000,000.00
Government and Municipal Securities	96,362,583.89
Railway and other Bonds, Debentures and Stocks ..	21,716,548.47
Call Loans in Canada	23,448,470.15
Call Loans elsewhere than in Canada	16,820,596.51
	$284,774,253.34
Loans and Discounts	263,015,311.08
Liabilities of Customers under Letters of Credit as per contra	28,199,918.08
Bank Premises	13,451,229.82
Real Estate other than Bank Premises	1,694,681.19
Mortgages on Real Estate sold by the Bank	432,827.25
Deposit with Dominion Government for Security of Note Circulation	1,020,000.00
	$592,588,220.76

654 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL, and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
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Canada's Railways Must Have a Living Profit

CANADA'S future development depends upon the ability of her railways to live.

If the railways can operate at profits sufficient to pay operating, maintenance and capital charges, leaving a fair amount for reserves and dividends, they will be enabled to maintain the position, stability and prosperity which have done so much to attract capital and immigration to Canada.

For years the success of the Canadian Pacific has been the barometer by which conditions have been measured in Canada and its success has been a magnet attracting to Canada hundreds of millions of dollars for investment in land, industries, mining, timber and fisheries.

Canadian Pacific success has been the biggest factor in peopling the west and bringing its production to a volume undreamed of twenty-five years ago.

But, if rates on the traffic of Canadian railways are reduced below the level of profit—if capital carrying charges cannot be met, if money for maintenance and improvement of existing lines is not available, if new necessary extensions cannot be undertaken, Canada would face a real crisis.

No greater catastrophe could overtake Canada than the weakening of the present strong position of the Canadian Pacific Railway. If conditions were set up which would impair the Company's position or the confidence of the investing public, incalculable damage would result to the country.

Canada must face this issue fairly and squarely. It would be supreme folly to cast away the bone of railway stability for the shadow of illusive advantages in low and unprofitable freight rates.

Canada and the Canadian Pacific Railway must continue to work together in a spirit of co-operation for the development and prosperity of all Canada.

Canadian Pacific management, financial policies, and the experience of forty years have given Canada not only the world's premier transportation system, but the lowest freight rates in the world.

Canada in the past has shown its confidence in the Canadian Pacific and the Canadian Pacific has honestly endeavored to merit that confidence by giving the Canadian public efficient service at low cost.

Unhampered in its operation, the Canadian Pacific will be enabled to continue those policies which have done so much for the advancement of Canada.

CANADIAN PACIFIC
It Spans the World

22EW

Leading Banks Endorse Mining

Official statements of peculiar significance to the investing public by such prominent financiers as Sir John Aird, President of The Canadian Bank of Commerce, and Mr. Wm. G. Gooderham, President of the Bank of Toronto, are contained in

THE MARKET DESPATCH

Every shrewd and careful investor should read how these Bank Presidents view the future.

Mailed free upon request and without obligation.

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FEATURES
Quicker returns on investment, as the properties are sold as they are proven.
Immense holdings — 2,946 acres—all well situated.

DON ROUYN GOLD MINES
LIMITED

Write us for information on this attractive offering.

ST. LAWRENCE FINANCE CORP.
412 Dominion Express Bldg., Montreal

American Cyamid Plan to Operate N.S. Zinc Mine

SYDNEY.—After passing through several hands, a large deposit of zinc about 30 miles from Louisburg on the main line of the S. & L. railway, is to be worked by American Cyamid Co. of New York and Niagara Falls, Ont., during the coming summer. Plans call for a mine and several miles of railway, as well as a new shipping pier at Louisburg. The smelting is to be done at a point near the mouth of the Saguenay in Quebec, where hydro at the rate of $12 per horsepower has been contracted for with the Duke-Price power interests. The latter interests are associated with the operations.

RESULTS ENCOURAGING

Newray developments are reported as "encouraging." Operations are being carried on at the 1,000-ft. level.

Dunwell Mines May Be Sold to Eastern People

Dunwell Mines, Portland Canal, B.C., is to be sold to Eastern interests at $6 per share for 350,000 shares or $2,100,000. Shares of late have been selling on the coast at $5 as compared with 25c. a year ago. Dunwell has made wonderful progress during the past year but it is understood that new finances are needed to bring the mine to a producing basis.

1,728 PER CENT. DIVIDENDS

The famous old Rio Tinto mine in Spain, which is Europe's largest copper producer, has disbursed 1,728 per cent. in dividends since the modern company was organized in 1879. This is at the rate of 38½ per cent per annum on the £3,500,000 of capital stock. Lord Milner is the company's present chairman.

Siscoe Gold Mines
Limited

This property covers an area of 948 acres under vigorous development.

In our opinion the Siscoe is a big gold mine in the making offering big money-making opportunities. Important news from the property concerning underground developments are expected momentarily.

Send for full particulars

INTERCONTINENTAL SECURITIES, LTD.
Members Montreal Mining Exchange
120 St. James St., Montreal, Canada

News of the Mines for the Investor

HORNE BODIES ARE IMMENSE IN BOTH WIDTH AND LENGTH

President Murdock Says They Are Proven 1700 By 1400 Feet

Expenditure by Noranda Mines on the Horne property in Rouyn, Que., approximates $300,000 to date, it is officially stated by J. Y. Murdock, president. Expenditure now is at the rate of about $25,000 monthly, 100 men are employed. So far over 14,000 ft. of diamond drilling has been done.

No. 1 shaft on the No. 3 ore body, referred to in the annual report, has been recently completed to the 110 ft. level, and lateral development is now in progress checking the results of this diamond drilling. With the exception of a horse of 10 ft. of diabase the average of all assays from top to bottom of this shaft, sampling the shaft on all four sides every 5 ft., is: copper 16 per cent.; gold, $6.63, equal to a gross value of $43.28 per ton, taking copper at 13c. per pound.

A second shaft (No. 2) located about 1,000 ft. North of No. 1 shaft has reached a depth of 79 ft. and has entered an ore body previously disclosed by four diamond drill holes.

A third ore body has been located about half way between Nos. 1 and 2 shafts. This will be developed underground from No. 1 shaft this winter. Ore has been cut here by two drill holes, one at a vertical depth of 455 ft., thus positively demonstrating the extension of these deposits to at least this depth, and there is no reason to suppose that they do not continue to a very much greater depth.

A fourth ore section is indicated by drilling about 400 ft., northwest of No. 2 shaft.

A fifth ore body, 700 ft. north-east of No. 1 shaft, has recently been extended 300 ft. by four drill holes. This body is of particular interest as a large width of good grade, free milling (cyanide process) gold ore is indicated.

A sixth and entirely new ore body is indicated by the results of a recently completed diamond drill hole (No. 61) located 350 feet east of No. 1 shaft on the Horne property. Assay results of 109 feet of core (equivalent to a horizontal width of 89.4 ft.) gave $2.50 in gold and 2.3 per cent. copper. ($8.40 ore at 13c. copper.) Included in this section 59 ft. (equal to a horizontal width of 48.4 ft.) ran $3.31 in gold and 3.26 per cent. copper, or $11.78 ore. This ore is disseminated and can be cheaply concentrated before smelting. This ore body will be developed from No. 1 shaft.

With the exception of the No. 3 ore body area, sufficient intensive drilling has not been done to permit tonnage and value estimates. This will have to await the development of these bodies underground.

The management feels, however, that the great width of ore encountered in preliminary drilling and the already proven extent of these deposits in an area roughly 1,700 x 1,400 ft. with a known depth of 455 feet, leaves no doubt as to the ultimate success of the operation.

Eighty-two feet of driving on the 110 ft. level, No. 1 shaft, for which assays are now available, indicate (a few assays are not yet available) average values of $9.60 in gold and 15.7 per cent. copper for the full width of the drive. The width of this ore body greatly exceeds the width of the drive, but the true width will not be known until further crosscutting is done.

SLIGHT GLEAM OF HOPE FOR T.-KRIST

Thompson-Krist Mining Co. is not to be placed in liquidation. A shareholders meeting, with 1,568,924 shares represented out of 2,225,006 issued, decided to postpone any action for 60 days. In the meantime a committee of three, the shareholders chosen as inspectors at the last meeting held, will look into the books of the company and report. W. E. Smith, Keily and Smith, holding proxies for 680,886 shares, swung the meeting in this regard. He said he went carefully over the minute books and failed to find what he had been told was to be found in regard the affairs of the company. He could see nothing to justfy liquidation. In the meantime the fact came out that interests desiring to acquire the Thompson-Krist property and fearing court action to try and upset New Rhodesian title, had approached J. R. L. Starr to negotiate a deal between Thompson-Krist and Rhodesian Co., for return of property and then to turn it to them. This is now going on. The hope is, that Thompson Krist may be able to retain an interest in the new company and in the end get something out at both ends, as on the other end, there is a third interest in the 600,000 shares of Porcupine Crown which Crown owns.

This possibility, along with the fact that liquidation could not promise more, if as much, resulted in rejecting the liquidation proposal for the present.

It came out early in the meeting that it had been discovered that when Thompson-Krist bought this property the vendors inserted a by-law that a quorum should consist of 25 per cent. of the shares outstanding. Thus one meeting, that of Sept. 1, 1922, was found to be illegal and a motion to legalize it was presented by the directors. The main business of the meeting in question was to put through Bylaw 10 providing for sale of shares at a discount. Though the directors urged that the motion be approved, the meeting felt that no harm could come by a little additional delay and voted down the resolution.

Who is Promoting New Smelter on West Coast?

A new smelter proposition is being floated on the Pacific coast. Shares are being sold throughout B. C. Vancouver Sun says the people of the province are not justified in subscribing to any smelter project until they can be perfectly sure that real smelter interests, British or American, are behind it with their technical ability and their financial resources. A smelter is a proposition that cannot be put over by any promoter who happens to come along, no matter how honest and sincere his intentions may be.

ARREST OF BINGO MANAGER PROVES QUITE A STARTLER

Just Before Meeting in London He Wrote Attacking Post Article

The arrest of Joseph Myers, managing director of Bingo Gold Mines in London, was a startling surprise. Shareholders of the English company had previously voted confidence in him and the board. He was arrested on a warrant from Manitoba, charging fraud. He is now on bail and on his way back to Winnipeg to face the charge.

The name of his accusor has not been made public, though some intimation as to whom it might be is given in the Winnipeg report that a leading law firm had a hand in it. However, the facts will likely all come out and what is more details of what the various examinations of the property have revealed. As was pointed out last week, the statement was made in England that the Dresser report was too technical for publication. This was not taken seriously. **Canadian mining men want that report made public.** They also want the Reid reports and the Dorr reports. They will be delayed, but with the charges standing against Mr. Myers, it is likely now that all details will some day be available.

Some time ago in dealing with the Bingo situation, THE FINANCIAL POST made some comments on the proposition, pointing to conditions which aroused a feeling of skepticism as to the soundness of the proposition, and especially of the high assay values which were being given out. Mr. Myers was in England awaiting the annual meeting. He wrote THE FINANCIAL POST censuring the report. He said that statements made show that we had not taken our customary precautions to ascertain the facts.

He attacked the article in three ways. His first was:

"You state that you have heard of more than one engineer who was refused permission to go underground. I am advised by the superintendent that only one engineer was refused permission and that in early days of development. Since then several visiting engineers have been taken over the ground and through underground workings. If others have been refused it is without knowledge of any official of the company, and I do not believe that such is the case.'"

In answer to this THE POST could perhaps name 15 engineers who wanted to go underground but couldn't. Myers is perhaps, right, they were perhaps never refused permission, but neither were they ever allowed. One English engineer of highest standing waited in Winnipeg five days for permission to go underground. He never did. Engineers of Mining Corporation, Bingo's neighbors, never got underground. Anglo-Canadian explorer engineers and many others that could be named never got underground. The writer heard of one engineer who was taken to the bottom of the shaft but never allowed through the lateral workings. Another was allowed on the 100-ft. level.

Mr. Myers says, "you say a Canadian engineer of standing had been hired by interests in London to make an examination. As managing director of the company this is the first I have heard of it and I can unhesitatingly say that the statement is untrue.'"

Frank Loring was hired by London interests to make an examination and was to await instructions from Mr. Myers as to when to go to the property. Mr. Myers was well aware of this and never made it convenient for Mr. Loring to make the examination.

Mr. Myers then attacked a statement that previous examinations of the property resulted in unfavorable reports. This is denied. He says they were never unfavorably reported on. He wants to know of one engineer who reported unfavorably.

The name of R. C. Briden, whose report is in Toronto, answers both these points.

The basis of the Winnipeg charge is unknown. Winnipeg papers carry guarded statements and are talking of alleged salting of samples, etc. The charge that false statements were made by Myers relative to the Bingo property, would cover an allegation of salting. There have been those who stated that Bingo assay reports never showed an assay under $10. There are also reports credited to the company, whether rightly or wrongly, that the company never carried on a foot of work in waste. This would mean that the ore dump would be all ore. Engineers who sampled the dump on the strength of this report, are said to have got very low values.

Kirkland Rand Shares Likely to be Reinstated

Kirkland Rand officials are conferring with Standard Exchange relative to the return of their shares to the board. I. J. Isbell, a member of the exchange, has been suspended. Little information about this has been given out.

Clark-Bourlamaque Issue Being Offered to Public

MONTREAL.—Maloney, Allerton and Company have opened offices in Toronto and Montreal. It is the intention of the firm to deal in mining shares and their first public offering, the Clark-Bourlamaque Gold Mines, is being offered to the public. J. A. Jacobs, the asbestos operator, is president of the new company. Although the company is new in this country, they have been operating in New York.

NEW MOND DEVELOPMENT

Mond Nickel will erect a sulphuric acid plant at its smelter at Coniston, Ont., as an extension of its metallurgical operations. The plant will be of the most modern design and will produce, for the Canadian market, sulphuric acid of highest quality and of all strengths. It is intended to begin production in the latter part of 1925.

MUCH NIBBLING AT MINE SHARES BUT BUYING IS LIGHT

General Public Seems to be Holding Back—List Fairly Active

Considerable nibbling seems to be going on in the mining market. There has been a certain amount of strength, spread well for the most of the week, throughout the whole list. This is said to be due to the awakened interest in the good news which has been coming down from the north quite steadily and which, it is felt, is bound to sooner or later have a strengthening effect on the market. The general public is regarded as being definitely holding back while those who are coming into the market now, trying to beat the barrier, says one broker, are not sufficiently numerable to make any impression.

Running through the mining list, quite a number of fairly good upward moves are noted while declines for the week have been few and small. Argonaut seems to be coming back in favor, now that the time when the mill should open, approaches. There is a report that the company made a cash sale of its Rouyn properties, but this has not been confirmed. It would be a constructive move as the company has lots of property in Ontario and could well stand cash additions to its treasury. Bidgood is showing considerable strength. Nothing official has been given the shareholders but it is understood that the company has made a deal for underwriting a fair block of stock, so it is to be expected that some announcement in regard re-opening of the property may be expected.

Both Capital and Castle of Gowganda have been two and three cents stronger, but there is no official news behind the buying. Dome and McIntyre have both been a little weaker while Hollinger bettered 25 points. Strength in the latter issue is to be expected from now on due to the approach of the annual meeting when dividend action may be considered. Keeley is 10 points better on the week at 2.31. This is due to the report that some excellent new ore has been cut in the new west workings. Dr. Bell's monthly report to be expected next month should be of considerable interest.

La Rose, long considered dying, moved from 28 to 40 during the week. This is said to be due to the excellent development on the Violet property. As the general details as to the value of this find have not reached the public, the rise must be due either to buying on the part of insiders or manipulation. Of course in the case of the former, the outlook has not been rosy for some considerable time, with production away down and heavy litigation causing no end of trouble, so that it is possible that their stake in the enterprise may have got down pretty small. Last week 275,000 shares were traded in on the exchange and this week 231,000. Mining Corporation was a little off, despite the favorable results being obtained in Lorrain. Teck-Hughes and Vipond are also down a few points. There is a report that a nice high-grade ore body has been cut by drilling 100 feet below the 1,000-ft. level of Vipond. Wright-Hargreaves and Lake Shore are both standing quite firm. Keora, Clifton and Lorrain Consolidated, three silver ventures, are all a little weaker. Some good news is to be expected from Keora and Clifton soon.

GOOD PROGRESS BY MINING CORPORATION

Cobalt and Lorrain Operations Are All Yielding Fair Results

Mining Corporation is making good progress with its high-grade find in South Lorrain. A report just issued by Pres. J. P. Watson says that 35 tons of high-grade ore, as well as good mill ore, has been taken from the drift on the high-grade ore shoot on the 225-ft. level. A raise from this level on No. 1 vein is being put up to link the old 150-ft. level of No. 1 shaft with the present workings, after which drifting south on the Watson vein toward the new shoot will be started. No. 3 shaft has been completed from the seventh to the eighth, or 675-ft. level, and the development of these two levels can now be pushed vigorously.

Work on the Woods vein from the 75-ft. level of No. 2 shaft has been discontinued on account of the difficulty and expenses of operating so close to the surface in cold weather. About 300 feet of drifting has been done in the Woods vein on the seventh level from No. 7 winze in the Crompton. The vein, while very strong, has not yet shown commercial values. A total of 1,383 feet of drifting, sinking, cross-cutting and raising was accomplished during the quarter on the Frontier and Crompton properties. Referring to the Cobalt property, it was stated that production was maintained from the Townsite, City and Cobalt Lake Mines. More than half the tonnage came from Cobalt Lake, which is producing a very good grade of mill ore at present. No. 17 and 31 veins have been opened up on the 200-ft. level of the City Mine, and they will furnish an unexpected supply of mill ore. No. 9 vein is being developed in small triangular area under Cobalt Lake between X vein and the McKinley boundary. It is said to have interesting possibilities in a small way.

Output 381,000 Ounces

Production from the Cobalt and South Lorrain for the last quarter of 1924 was 381,000 ounces. Shipments amounted to 300 tons of Cobalt ore low in silver.

Work on the Lorrain Trout Lake property included 755 feet of drifting, cross-cutting and raising practically all on the 100-ft. and the new 175-ft. level, where more intensive development has been carried on with very favorable results. Drifting was continued north to the boundary on the 100-ft. level. On a branch vein running off the main vein to the north-east drifting is being done, and good mill ore and some high-grade being found. At 175 feet high grade was encountered 70 feet north from the shaft. A drift is in 140 feet, and is still in good mill ore with patches of high grade. Work is also being prosecuted on the 240 and to a smaller extent on the 400-ft. level.

RICH TELLURIDES AT DOME

In a recent article on "The Tellurides," Ellis Thomson, president Toronto branch of C.I.M.M., mentioned the occurrence of altaite in the Dome mine, Porcupine. A geologist at the mine has pointed out since that there is associated with this altaite additional tellurides, namely sylvanite and calaverite.

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TORONTO

Current Events in Banking World

BANK NOTE ISSUE IS VERY GREATLY MISUNDERSTOOD

Some Points on Which the Public Can be Put Right

By A. B. BARKER,
Manager, Toronto Clearing House.

It is curious what misunderstanding still persists in regard to notes issued by the banks, as well as those issued by the government. At a meeting in Vernon, B. C., some time ago, it was stated by one speaker that on the government notes held by the banks he could not find that any interest was ever paid and the inference was that the banks received these as a free loan from the government.

He claimed to have obtained his facts from a former bank manager, but while the facts were as stated, he certainly twisted them badly before making his deductions. No interest is paid by the banks on the government notes held by them for the purpose of settling their clearing balances it is true, but before these notes can be obtained from the government the banks must pay for them or their equivalent in gold or legal tender. Buy them in fact, and when a man buys a thing outright and pays for it the full money price it is not usual to pay interest on it. The notes issued by the government are governed by the Dominion Notes Act, which permits the issue of $50,000,000 against a reserve of specie of 25 per cent. of this or $12,500,000, and an issue to any amount in excess of this when secured by gold held equal to such excess over the $50,000,000. The government is also authorized to substitute approved securities for specie.

The Bank Act requires each bank to carry 40 per cent of its cash reserves in these legal tender notes, which in effect constitutes to this extent a forced loan by the banks to the government without interest. In practice the banks carry a larger percentage than 40 per cent. of their cash reserves in this form. At the end of November the Dominion notes held by the banks in this way were $162,000,000, as against $69,000,000 in gold coin. The banks require to have large sums in legals on hand to meet the demands of their business, but none the less the notes so held constitute a free loan from them to the government.

Profit on Circulation

On their own circulation the banks make a profit, otherwise there would be no object in their issuing the notes, but this profit is much over-estimated in popular opinion. It is not a free loan by the public as usually claimed, but is taxed at a rate of 1 per cent. on the ordinary circulation, 5 per cent. on the excess allowed during the crop moving period, and for any issues beyond these the bank must deposit dollar for dollar with government in gold or legal tender, and on this, of course, there is no tax. It would be an outrage if there were, as any profit therefrom goes to the government, an equal amount of whose notes must be deposited by the bank to secure this excess issue.

The regulations under the Bank Act governing the issue of notes by the banks are, that a bank may:

(1) Issue notes up to the amount of its paid up capital. This is taxed at the rate of 1 per cent. per annum.

(2) During the crop moving season, from Sept. 1 to last day of February, inclusive, a bank may issue in addition notes to the amount of 15 per cent. of its combined capital and rest, and upon this excess a tax of 5 per cent. per annum is levied.

(3) At any time a bank may deposit gold of Dominion notes, legal tender, with the Central Gold Reserve, and may issue its own notes to the amount of such deposit. On this there is no tax.

Apart from the notes issued against the security of the deposit in the Central Gold Reserve the notes issued by the banks are on the assets of the bank, upon which they are a first charge in case of the insolvency of the bank, but otherwise are not specially secured.

Protection of Public

For the protection of the public, however, the Act provides that each bank shall maintain a deposit with the Minister of Finance equal to 5 per cent. of its average circulation during the previous year, exclusive of that specially secured by deposit in the Central Gold Reserve. This deposit is held by the Minister as an insurance fund, and should a bank fail and the liquidator, within two months from the date of suspension, be unable from the assets of the failed bank, to redeem its notes outstanding with interest thereon at the rate of 5 per cent., this fund is available. If the fund became depleted thereby below the proportion of 5 per cent. of existing circulation, the deficiency must be made up by the remaining banks proportionately to their circulation. This system is unsurpassed for simplicity and efficiency. It provides a currency free from doubt which passes at par all over the Dominion and in volume sufficient to transact the business of the country. When business slackens, and the notes are no longer required, they automatically are presented for redemption to the issuing bank and retired.

The effect of a circulation upon the issuing bank is that its loanable funds are increased to the extent the notes remain outstanding and the profit accruing from the privilege is sufficient to induce a bank to keep its share of notes in circulation. As business can use only so many, it is necessary for the bank to realize as soon as possible on notes of other banks received by it in the ordinary course. At the present time most banks are either up to, or over their ordinary issues, in one of the ways specified, and the facts referred to are not so apparent, but will be fairly evident upon examination.

Over-Issue is Checked

Great danger of over-issue of notes is one of the chief disadvantages of a paper currency, but in the Canadian system an adequate check to such over-issue is automatically provided through the fact that, when the issues increase beyond a certain fixed point, they not only yield no profit, but are an expense to the issue. This currency is far and away the cheapest method of providing a circulating medium for a country and in this Dominion has been one of the reasons why the Canadian banks have been able to give a banking service, and furnish accommodation to the business community for so long upon terms far more reasonable than have obtained in any country similarly situated, and with problems approaching our own.

The banks have undoubtedly profited, they are in business for that very reason, but they cannot earn these profits without giving in return acceptable service and to the extent that they give service they are entitled to reasonable returns.

ROYAL ADDS TWELVE BRANCHES BY DEAL

Purchase of Bank of Central and South America Widens Influence There

From Our Own Correspondent.

MONTREAL.—The further extension of the foreign business of the Royal Bank of Canada, through the purchase of the Banks of Central and South America, is in line with the bank's policy of expansion internationally and particularly in the Caribbean.

The newly acquired bank, which has a paid-up capital of $5,000,000 and reserves of $2,500,000, operates through subsidiaries in Costa Rica, Colombia, Peru and Venezuela, a total of 17 branches. Five branches in Costa Rica and Venezuela will be consolidated with the existing branches of the Royal Bank of Canada, and in due course the latter will take over and operate in its own name the branches in Colombia and Peru. This will mean a net addition of 12 new branches.

It is understood that general business conditions in all these countries are very favorable, and the purchase is regarded as a further step in rounding out the important chain of branches maintained by the Royal Bank of Canada in South America. Branches are already located at Rio de Janeiro, Santos, Sao Paulo, in Brazil; Buenos Aires, in Argentina; Montevideo, in Uruguay; Caracas, Maracaibo and Ciudad Bolivar, in Venezuela; Georgetown and New Amsterdam, in British Guiana.

At the bank's last annual meeting, the general manager, C. E. Neill, prophesied better business for the bank in South America. He said, at that time: "These countries produce necessities which are bound to be required in increasing quantities by the outside world as time goes on and I believe that not only is their prosperity assured, but that some of them will develop remarkably during the next twenty years. The quality of the business we accept in South America is exceptionally high, a prominent feature being the purchase of documentary bills of exchange representing export of commodities. Our experience in South America has been unusually satisfactory, and I look for even better results in future."

PROVINCIAL BANK MAY ISSUE STOCK

Annual Report Shows Liquid Position Good and Deposits Increased

From Our Own Correspondent.

MONTREAL.—A new stock issue may be made shortly by Provincial Bank of Canada. The president, Sir Hormisdas Laporte, and the vice-president and general manager, Tancrede Bienvenu, in their annual report to the shareholders, this week, pointed out that the bank had added considerably to its number of branches this year, as many new branches have been opened in villages and towns of Quebec, where formerly two French-Canadian banks were represented. Further developments in business might warrant the issuance in the near future of an additional $2,000,000 of stock, bringing the capital to the total authorization of $5,000,000.

The report produced shows a good degree of progress for the bank during the year. Profits were not much above dividend requirements, the increase of over $2,500,000 in savings deposits not being accompanied by a similar increase in current loans, which were up about $1,500,000. Comparison of profits with the previous year is not feasible, as the 1923 annual report covered a period of seventeen months while this report covers but twelve months. However, the net profit of $403,330 was equivalent to 13.46 per cent. on the paid-up capital, although after payment of dividends, taxes, amortization and pension fund appropriation, the profit and loss surplus was reduced from $26,104 to $22,738.

The bank had little difficulty of maintaining liquid assets above percentage of 50 per cent. dictated by the bank's by-laws. On this point the report stated:

"The total assets of your bank on Nov. 30 last amounted to the sum of over forty million dollars ($40,646,562). Of this amount, there is a total of $20,940,160 of liquid assets, of which $7,126,257 in cash and bank balances, $7,855,000 in government, municipal, school and other corporation bonds; are also included in this total call loans secured by stocks and bonds for a sum of $5,958,683, that is, in all, nearly 60 per cent. of our total obligations to public, deposits, etc., amounting to $36,064,765.

Deposits of the bank have shown increased current accounts, increasing from $4,791,113 to $5,081,844, while savings deposits increased from $24,584,462 to $27,269,813. Other figures from the balance sheet will be found in THE FINANCIAL POST'S analysis published below:

IMMEDIATELY AVAILABLE LIQUID ASSETS	1923	1924
Specie	$ 175,804.97	$ 170,510.16
Dom. Notes	1,349,108.00	1,570,354.00
Notes In. Dep.	151,565.00	158,750.00
Notes, Banks	440,860.00	534,498.00
Bank Bal.	2,083,250.11	2,309,270.91
Bank Bal. Abr.	278,391.76	444,037.72
Gov't. Sec.	3,385,937.09	4,622,493.34
Cheques	2,304,799.19	1,708,569.03
Other Assets		
Pub. Sec.	2,723,087.55	1,238,844.41
Other sec.	1,524,711.95	1,998,882.61
Current Loans	16,078,221.72	17,537,034.65
Call Loans	5,105,899.71	5,958,683.45
Overdue Debt	133,036.30	178,950.52
Real Estate	91,458.38	141,463.56
Mortgages	81,980.94	76,102.99
Premises	1,353,105.39	1,499,220.22
Other Assets	113,275.56	202,447.56
Total	37,374,585.62	40,464,562.96
Liabilities to the Public		
Circ.	3,016,059.00	3,432,753.00
Dem. Dep.	4,791,112.80	5,081,843.51
Savings	24,584,462.45	27,269,813.37
Due Bks.	1,364.35	....
Due Bks. Else.	1,162.33	162.33
Due Govts.	73,280.86	75,188.90
Other Liab.	177,946.68	25,460.38
Liabilities to Shareholders		
Capital	3,000,000.00	3,000,000.00
Reserve	1,500,000.00	1,500,000.00
Pension Fund	150,000.00	167,572.00
Dividends	53,155.44	71,031.19
Balance	26,041.71	22,738.28
	$37,374,585.62	$40,646,562.96

AS TO BANK MERGERS

Bridgeburg (Ont.) Review

Folks in small towns refer to their bank or "the other bank."

Montreal and Toronto are becoming more like the small towns every day.

BEVINGTON PLAN IS NOT A NEW ONE

It is Really the Provincial Bank Proposal in Another Guise

From Our Own Correspondent.

CALGARY.—No alarm need be felt at the resolution put through the U.F.A. convention at Calgary on the urging of George Bevington, that a new system of loans to farmers should be installed by the Dominion and provincial government, under which the Dominion government should provide Dominion notes to be lent on the security of bonds to be deposited by the provincial government, and the provincial government should conduct the loaning operation.

In another form this is simply the Provincial Bank scheme formerly put forward by Mr. Bevington, endorsed by the association and turned down very promptly by the provincial government when presented to them. Mr. Bevington has put forward inflationary schemes a number of times, both in the provincial convention and before the banking and commerce committee at Ottawa. It does not seem that he has secured a very great following in the province, but his insistence, and possibly reluctance on the part of those who disagree with him to provoke dissension, have enabled him to secure an apparent acquiescence in his ideas.

When this latest plan is presented to the provincial government they may "pass the buck" by saying that they can do nothing without enabling legislation from the Dominion government; but it will not be surprising to see Premier Greenfield come out at once and say that the scheme is impractical and one to which he would not lend any measure of support. He dealt courageously enough with the provincial bank scheme when it was presented to him.

INDIANS AS FARMERS

REGINA.—Total production of grain of all kinds on Indian lands during 1924 was 896,464 bushels, according to a report of the Department of Indian Affairs. Of the total 469,024 bushels were wheat. Other grains produced last year are as follows: 353,699 bushels of oats and 72,377 bushels of barley. In addition some 50,000 bushels of potatoes were raised and 65,000 tons of hay were cut and put up for the winter.

Staff Gossip

H. L. G. Collas has been appointed manager of the Princeton branch of the Bank of Montreal.—Commoner, Enderby.

• • •

Mr. Montgomery of North Bay, has taken Mr. McLeod's place in the Standard Bank here. Mr. Albert Jacques has been transferred from here to the Standard Bank at North Bay. — Free Press, Midland.

• • •

L. W. H. Pollock, who has occupied the position of accountant in the Canadian Bank of Commerce here for the past three years, has been transferred to Carman, Man., where he will take a similar position with the bank. — The Advertiser, Canora.

• • •

There was a gathering of local business men, municipal officials and farmers at the Mount Royal hotel recently to bid farewell and success to the late bank manager, James Murray, who has been promoted to the Gravelbourg branch of the Bank of Toronto. A presentation of a sum of money was made to Mr. Murray in token of the esteem and respect in which he is held by those in this district who have enjoyed the benefit of his services and society during the past three years. — The News, Wolseley.

Weekly Bank Clearings

(In comparison with the same week last year.)

EASTERN CITIES	Jan. 31/24	Jan. 29/25
Halifax	$2,157,330	$2,456,126
Saint John	2,442,326	2,012,483
Sherbrooke	551,857	514,906
Quebec	4,490,216	4,834,018
Montreal	87,481,196	73,369,831
Ottawa	4,474,433	4,150,188
Kingston	486,368	463,743
Peterboro	615,762	586,193
Toronto	88,460,262	82,135,123
Hamilton	3,955,512	4,004,490
Brantford	720,096	697,327
London	2,021,649	1,827,473
Kitchener	812,057	850,612
Windsor	2,174,747	2,564,167
Moncton	725,267	610,442

WESTERN CITIES	Jan. 31/24	Jan. 29/25
Fort William	$ 547,029	$ 567,886
Winnipeg	33,149,169	44,385,030
Brandon	374,312	429,584
Regina	2,792,628	3,030,930
Moose Jaw	811,609	1,010,147
Saskatoon	1,256,391	1,232,580
Pr. Albert	266,533	301,394
Lethbridge	704,290	441,299
Calgary	6,193,119	6,451,724
Edmonton	2,388,562	4,262,892
Med. Hat	206,238	235,201
N. Westminster	447,037	474,074
Vancouver	14,512,140	13,795,568
Victoria	1,575,865	1,473,859

Monthly Bank Clearings

(In comparison with same month last year)

EASTERN CITIES	Jan. 1924	Jan. 1925	% Ch.
Halifax	$12,209,818	$13,318,295	+ 9.0
Saint John	11,719,521	10,425,873	—11.0
Moncton	3,536,619	3,105,684	—12.2
Sherbrooke	3,528,460	2,989,895	—15.3
Quebec	24,020,727	29,156,274	+21.3
Montreal	444,609,306	460,698,109	+ 3.6
Ottawa	26,991,813	27,706,840	+ 2.6
Kingston	2,753,987	2,753,304	—0.02
Peterboro	3,347,346	3,321,459	— 0.7
Toronto	449,560,139	422,607,063	— 6.0
Hamilton	21,521,116	19,519,011	— 9 3
Brantford	4,216,896	3,684,647	—12.6
London	13,187,300	12,991,163	— 4.7
Kitchener	4,155,314	4,031,545	— 2.9
Windsor	13,064,743	11,614,512	—11.1
Total East	$1,038,423,105	$1,027,923,674	— 1.0

WESTERN CITIES	Jan. 1924	Jan. 1925	% Ch.
Fort William	$3,632,403	$ 2,958,749	—18.5
Winnipeg	180,894,648	209,592,521	+15.8
Brandon	2,175,756	2,392,860	+10.0
Regina	14,928,659	17,233,859	+15.4
Saskatoon	7,497,355	6,505,443	—13.2
Moose Jaw	5,055,479	5,059,642	+ 0.8
Prince Albert	1,480,266	1,487,708	+ 0.5
Lethbridge	2,485,623	2,081,129	—16.3
Calgary	31,472,446	32,651,188	+ 3.7
Edmonton	21,113,612	22,212,770	+ 5.2
Medicine Hat	1,528,670	1,154,304	—24.6
Vancouver	66,363,854	65,908,614	— 0.6
Victoria	8,011,612	8,298,360	+ 3.5
	$346,640,383	$377,537,147	+ 8.9

Banque d'Hochelaga Now is Canadienne Nationale

From Our Own Correspondent.

MONTREAL.—This week was the first during which the Banque d'Hochelaga has operated under its new name of the Banque Canadienne Nationale. The bank is dropping its former historic name but remains the same institution, with nearly $125,000,000 of assets, that has for so many years served, chiefly the French business community in Canada.

It is interesting to note that it is nearly thirty years since the bank decided that it should have a name more in keeping with its national scope than a name of purely local significance, but a natural hesitation to drop such an historical name as Hochelaga prevented it from taking this step. The recent purchase of the assets of the Banque Nationale again brought the matter up and the new name was decided on and, after a determined fight, was endorsed by parliament.

Business Calling for a Reduction of Taxes

The statements issued during January by financial institutions were, on the whole, of a reassuring character, says the monthly letter of the Canadian Bank of Commerce. The profits reported are equal to those of the previous year, and are substantially in excess of the regular dividend requirements, but practically no additional payments have been made to shareholders. Surplus earnings have been generously applied in writing down the value of office premises and real estate, and in providing for contingencies. Inasmuch as the amounts required to meet the taxes levied by the various authorities appear to be increasing annually, it is not surprising to find in the comment which accompanies the publication of these statements reference to the inroads made into profits by heavy taxation. With the readjustment of the past few years, entailing the application to losses of a liberal proportion of profits, and in some cases of reserves, almost the sole remaining unfavorable factor in the situation is that of undue taxation. The complaints voiced at the annual meeting of last month are not by any means new, for they were equally insistent a year ago. The remedies generally approved are, first, the reduction of public expenditure; secondly, the adjustment of the burden of necessary taxation so as not to fall unduly on any particular class, and, thirdly, the simplification of the system upon which the assessment is based.

Exchange

No change has taken place in the position of the Canadian dollar in relation to United States funds. A premium of from 1-16 to 1-8 has continued to be quoted on the American dollar as has been the case for some weeks.

Sterling has had a considerable setback during the week in its previous upward tendency, but has again rallied as have also the leading continentals. The situation continues to be affected by the periodic shipments of gold from the United States to Great Britain and to various parts of the Empire.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Jan. 29	1-32	Par	3	2⅞
Jan. 30	1-16	1-32	3 5-64	2 31-32
Jan. 31	1- 8	1-16	3 1-16	2 15-16
Feb. 2	1-16	1-16	3 1-32	2 31-32
Feb. 3	3-32	1-16	3	2 31-32
Feb. 4	3-32	1-16	3	3

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Jan. 29	4.79	5.41	4.15
Jan. 30	4.79¼	5.41½	4.16¼
Jan. 31	4.79½	5.42½	4.18
Feb. 2	4.78⅝	5.41	4.15½
Feb. 3	4.78½	5.40¾	4.15¾
Feb. 4	4.79¼	5.43	4.17

The Consolidated Mining and Smelting Co. reports ore receipts at Trail smelter for the period Jan. 15 to Jan. 21, amounting to 10,428 tons.

When Investing

The managers of all our branches are in a position to obtain reliable information for those of our customers who contemplate making an investment. The purchase or sale of Government, Municipal and higher grade Industrial Bonds can be arranged through any branch of this bank.

IMPERIAL BANK
OF CANADA
190 BRANCHES IN DOMINION OF CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

THE MONARCH LIFE ASSURANCE COMPANY
(Incorporated by Special Act of Dominion Parliament)
Head Office — Winnipeg
Comparative Synopsis of 19th Annual Report

	1924	Increase	%
Assurance—In Force	$39,742,334.00	$4,466,979.00	11.2
New and Revived	9,942,857.00	1,298,748.00	13.0
Assets	4,233,317.91	671,618.35	15.9
Policy Reserves	3,724,281.00	550,988.00	14.8
Cash Premiums	1,145,506.19	130,639.74	11.4
Cash Receipts	1,330,826.12	153,853.23	11.5
Surplus (including paid-up Capital $100,793.38)	434,574.02	122,488.23	28.2

Interest Rate—1924, 7.66%. Average last 16 years over 7¾%.

Mortality Claims—Occurring during 1924, being 29% of tabular expectation........$89,887.10
Decrease, $35,044.87, or 28.05% less than in 1923.

LIBERAL PROFITS PAID TO POLICYHOLDERS

Our Record of Progress by Five Year Periods.

As at Dec. 31	Assurance in Force.	Assets	Claims and Dividends Paid to Policyholders
1909	$2,213,266.00	$254,152.18.	$14,361.58
1914	7,427,697.00	609,072.70	67,964.13
1919	20,129,349.00	1,341,366.63	375,357.19
1924	39,742,334.00	4,233,317.91	898,358.80

WM. A. MATHESON, President:
J. W. W. STEWART, Vice-President and Managing Director:
J. A. MACFARLANE, A.I.A., Assistant General Manager and Actuary:

Complete Report Mailed on Request.

AT DOMINION ANNUAL

The following officials of The Dominion Bank were in Toronto on Wednesday, January 28, and attended the annual general meeting of shareholders which was held on that date: F. L. Patton, R. K. Beairsto and W. S. Darling, Winnipeg; M. S Bogert and J. K. Muir, Montreal; Robert Rae, New York; John Scott, Orillia; A. M. Cowie, Windsor; W. E. Scott, Belleville; J. G. Hall, Brampton; J. M. Ferguson, Brantford; W. Watts, Chatham; J. W. Spragge, Cobourg; A. E. Gibson, Guelph; A. M. Bethune, Hamilton; W. E. Glenney, Huntsville; R. D. Boughner, Kitchener; J. R. Millard, Lindsay; B. B. Manning, London, Ont.; C. N. Henry, Oshawa; C. O. Fellowes, Ottawa; John Crane, Peterborough; A. E. Colson, St. Thomas; H. F. Smith, Sarnia; D. T. Hepburn, Uxbridge.

FOR SALE
$50,000.00
in amounts $100.00 up, Alberta and Saskatchewan Rural Municipal Notes. Nets 8% to the investor.

There is not one case on record where a Rural Municipality has failed to pay.

Box No. 132
FINANCIAL POST
Toronto, Ont.

Banque Canadienne Nationale
(Formerly Banque d'Hochelaga)

Statement of Condition as of November 29th, 1924

Assets

1. Cash ....$ 15,093,110.19
2. Balance due by other Banks.................. 5,173,214.76
3. Dominion and Provincial Government and Canadian Municipal Securities............ 30,449,387.10
(At less than market value)
4. Foreign Public Securities 2,415,750.08
(At less than market value)
5. Other Securities 1,339,465.96
(At less than market value)
6. Call Loans 5,726,956.58
(Secured by Collateral of ample marketable value).
7. Current Loans and Discounts 53,675,022.14
(After providing for all doubtful debts and contingencies).
8. Real Estate, Mortgages and other assets..... 1,980,185.31
(At less than marketable value).
9. Bank premises, furniture and fixtures........ 5,225,458.52
(At less than cost price and marketable value).
10. Miscellaneous (cash value) 1,176,788.54

$122,255,339.18

Liabilities

1. Notes of the Bank ....$ 11,475,379.00
2. Deposits (Savings, Current, Correspondents). 98,363,106.76
3. Miscellaneous 1,028,858.42

Liabilities to the Public..........$110,867,344.18
Liabilities to Shareholders (Capital, Rest Fund and Undivided Profits) 11,387,995.00

$122,255,339.18

THE FINANCIAL POST
Member Audit Bureau of Circulations
President—JOHN BAYNE MACLEAN.
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE
Editor—J. W. TYSON.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, FEBRUARY 6, 1925

AN INSULT TO QUEBEC

PERHAPS the most striking emphasis of the need of the spirit of "La Bonne Entente" heard during Ontario's mission to Quebec was Premier Taschereau's reference to the following incident:

"Some weeks ago, a debate was held in one of your leading universities. The subject under discussion was: 'Is the French-Canadian a menace to Canadian unity?'

"I do not think this subject was a happy one.

"Of course, I am sure that the purpose of promoters of the debate was to show that we are no menace at all, but good Canadians as all of you. I know too well the admirable spirit that animates the heads of the University to think otherwise.

"I do not know what reasons were advanced, pro and con, by those who took part in the debate. I prefer not being informed. But, I do know that eighteen young men of the university, who sat as judges, answered the question in the affirmative. The majority, however, did not see the peril. I am convinced that all the students of the university are well disposed toward us.

"But after a moment of thought, you will perhaps ask yourselves: what effect may such a debate have on public opinion, in remote places, when the university appears to consider the question a debatable one?"

It seems hard to imagine that anything so insulting to a great body of Canadian citizens should be permitted in a Canadian university. It goes to add importance to the warning of THE FINANCIAL POST as to how our universities are being employed by propagandists for the undermining of the sound sense and judgment of our young people. It is not difficult to imagine that those who are directing their efforts to disturb relations between the members of the British family will make many occasions to cause friction between Canadians of different nationalities and creeds if they are permitted—and at times it seems that they are even encouraged—to do so.

MAKING UNIVERSITY EXTENSION PRACTICAL

THE policy pursued by some of our leading Canadian universities of conducting extension courses in business subjects is highly commendable. Such courses as that on the Business Cycle recently concluded at the University of Toronto represents an attempt to bring the university closer to the business community—a very desirable undertaking, and one which should be of mutual advantage.

However, the business man and banker are interested not so much in cosmic theories as to the causes of the business cycle, and in the opinions of the theorists of last century, as in its current manifestations. They are keenly interested in learning what should be done to meet the changing set of conditions with which they are confronted as depression swings into expansion. In such problems Jevons and the other fathers have little help for them. Their observations have scant bearing upon the problems of 1925. What is needed more and more is practical research into our actual current business problems in order that the all too wide gap between the colleges and the business world may be bridged.

The policy of inviting the professional business prophets from outside of Canada to tell about Canadian conditions is seriously subject to question. The point was well stated by a business expert who gave one of the lectures when he said that while he would not care to state that these outside broadcasting, forecasting services were valueless; the firm he represented preferred to get information and advice on Canada from Canadian sources. This is a rather damaging criticism of the course when one considers the number of lectures arranged for the outside service organizations.

Relative to the time of meeting, had the lectures been given in the late afternoon and evening rather than at periods which made it difficult to do important business, the business men would have been able to attend in much larger numbers. Such an attempt to cater to the needs of business would undoubtedly have been deeply appreciated and amply repaid.

ANTI-AMERICAN

"I AM sorry to notice that THE FINANCIAL POST is becoming quite anti-American," remarked a New York business man the other day. He instanced the fight of this paper for restrictions on pulpwood export and on the export of electrical energy, and the frank discussions of the growing economic control of Canadian industries by United States capital.

It is unfortunate if any stand for a strong Canadianism is to be interpreted as an attitude of anti-Americanism. That such a conclusion is absurd can best be illustrated by considering Canada's attitude towards the economic measures of the United States. The Fordney-McCumber duty on wheat is the best-known example of an American measure that was not directed against Canada as an unfriendly act but which caused great distress in this country and which affected Canada more directly than any other nation. Yet Canadians do not call the Fordney tariff anti-Canadian.

In this country the best opinion suggests that Canada should follow the example of the United States in adopting fiscal measures aimed at building up home production of home produced raw materials. And if we follow this sound example surely we cannot be called unfriendly.

MEETING FOREIGN COMPETITION

THAT the United States Government fully realizes the tremendous trade opportunities in Canada, and proposes to exploit them to the limit, may be inferred from the recent action of the Bureau of Commerce in establishing an office in Ottawa in charge of a competent and experienced Trade Commissioner. A number of trade reports have been published recently discussing the opportunities for American business firms in further developing and widening the Canadian market.

The dominant interest of the United States Bureau of Commerce, of course, is in developing a market for her goods. That the idea that it may be necessary to establish such relations as would assure access to certain essential raw materials has not been considered important by the American Government may be read between the lines of a recent copy of "Commerce Reports," which states in part: "Economically and socially, Canada may be considered as a northern extension of the United States, etc." That Canada has sufficient aggressiveness, for example, to establish an embargo on such basic products as pulpwood has probably not entered the mind of the average United States citizen. Nor have we given our neighbors any special reason to believe that we are particularly well-equipped with foresightedness or back bone.

This further evidence that an era of intense trade competition is beginning, ought to awaken our legislators to a realization that the "laissez faire" policy is no use for a young, struggling nation—that we should at least mimic our rivals in establishing favorable trade conditions with countries where there is a respectably large potential market.

EDITORIAL NOTES

SIXTY per cent. of the employees of the Canada Cement Company are now shareholders in the company. This appeals to us as a more practical and successful form of socialism than has so far been evolved by the Russian Soviet.

* * *

IF ONTARIO could have her public men and business leaders journey across the whole of Canada as they did into Quebec, a great deal would be accomplished in the bringing about of that better understanding which goes far to make for national unity. And this is an idea which the other provinces might consider just as well as Ontario.

* * *

WHAT is the use, and where is the common sense, of exporting raw material, letting other countries utilize, and then our buying the manufactured articles? asks the Kingston Standard. What is the wisdom of lessening taxation on the "basic" industries if their products mainly enrich other countries? The solution of the problem is obviously more capital to develop and manufacture our resources.

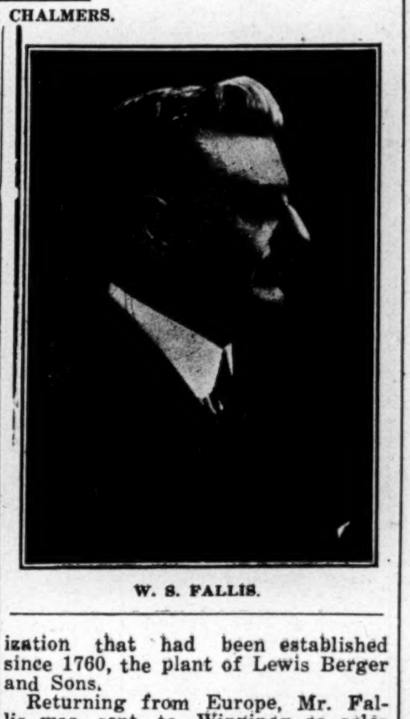
* * *

THE contention of THE FINANCIAL POST that the small amount of available capital being invested in industrial enterprises is a sign of unhealthy economic conditions in Canada is supported by the Hamilton Herald, which says: "It would be much more satisfactory if less Canadian money was being invested in government and municipal bonds and more in the promotion of productive industry." A reduction in the taxation levies of business and capital is badly needed to bring about an industrial revival and general prosperity.

Once Fired by Timothy Eaton W. S. Fallis Became Paint King

Managing Head of Sherwin-Williams Organization in Canada Made Good in One Field After Being Told He Was No Good in Another — Heads Vast Chain of Enterprises

By FLOYD S. CHALMERS.



W. S. FALLIS.

That one may be "fired" from one job and become an outstanding success in another is but an elaboration of the theme about round pegs in square holes. W. S. Fallis, called with some measure of truth, the paint king of Canada, was told by no less a person than the greatest merchant prince Canada ever turned out that he was no good, because he was not accurate. To-day Mr. Fallis is vice-president and managing director of the Sherwin-Williams Company of Canada, and if you want to know how accurate he is, ask any member of his staff. You will be told that the chief is the hardest stickler for accuracy in the whole organization.

William Sheppard Fallis started out in life as a farm boy. His parents farmed a property in Perth county in Ontario. Young Fallis harrowed the fields at 10, ploughed at 12, handled a spanking team of heavy draft horses at 15. He still can drive a team of horses if he wants to. But the stay on the farm movement had not had its genesis in those days, and, when he came of age, Fallis went to the big city to make his fortune. The nearest big city was Toronto, and so it was to Toronto that Fallis went.

Started in at Eaton's

Whenever a farm lad comes to Toronto to work—or, for that matter, whenever a Toronto lad leaves school to get his first job—he inevitably goes to Eaton's. Eaton's has been a training school for many men. It was no different in 1889 from what it is to-day. Fallis went to Eaton's and asked for work and was given a job rolling carpets and displaying rugs at $3 a week. He soon learned to fear the iron discipline and the arbitrary fancies of Timothy Eaton, who was then building up the enterprise that was to become Canada's largest retail merchandising organization. He heard Timothy Eaton, without discussion, tell his managers to cut the price of an article in two, because he had seen the same article on the counter a few days before. He saw clerks get their walking papers because the old man caught them loafing. Pretty soon Fallis, too, felt the iron hand of Eaton.

He had been given a promotion to the advertising department. One day a folder was printed. The bundles of folders were on Fallis' desk and he was arranging to send them out to the customers when Timothy Eaton wandered in. He picked up a folder and glanced over it. Evil fortune had befallen it. The printer had set up the word "facilities" to read "faculties."

"See this," thundered Eaton at Fallis. "It's not accurate. Take them all down to the furnace and burn them up."

"And you, Fallis," he called after the young man, "you can go back to the carpets. You'll never be any good until you learn accuracy."

Next Job Selling Bicycles

It would have been in vain for Fallis to have told Mr. Eaton that the mistake was not his; that someone else had done the folder. So he decided that if he could not be an advertising man he wouldn't be a carpet salesman. He left and became a traveling salesman for a bicycle manufacturing concern.

It was in 1899 that he joined the Sherwin-Williams organization. The company was not a very big enterprise then. Walter H. Cottingham's little paint organization had been taken over a few years before and Cottingham had become general manager of the Sherwin-William's organization for the whole continent. But the total sales of the whole company in Canada and the United States totalled only about $1,000,000 a year. Sales of the Sherwin-Williams Company of Canada alone now run over $13,000,000 annually, and have touched $15,000,000. So widespread have the ramifications of the organization become that its products are on sale in every country on the face of the globe, and they may be truly said, without exaggeration, to cover the earth. And, as we shall see, Mr. Fallis had quite a bit to do with putting them in many countries.

Mr. Fallis' first experience in selling paints and varnishes with the Sherwin-Williams Company was in Western Ontario, after which he was sent to cover the Maritime Provinces, which had up to then been meagrely served. With a positive obsession for work—orderly and efficient work—which has always remained with him, it did not take him long to have sales humming in his territory. In the second year of his work in the East he won every competition among the company's salesmen in that year, and sold more paint and varnish than any other man in the company's employ anywhere in the United States or Canada.

Went to Europe Then

During the course of his work he was asked to go to the West Indies to organize a distribution system for the islands. When he got back to Canada again the directors of the company reviewed his work and found that he had done so well in the Indies and in the Maritimes that they uprooted him again from his comfortable job and sent him to Europe with no other instructions than to arrange for Sherwin-Williams' products to cover that part of the earth. He spent most of the time between 1902 and 1904 in Great Britain and on the continent, opening agencies, arranging for sales representation in various ways, and studying the merchandising methods in the various countries. And to judge of the success of his work, one need only note that in 1905 Sherwin-Williams found it worth while to buy out a large British paint manufacturing organization that had been established since 1760, the plant of Lewis Berger and Sons.

Returning from Europe, Mr. Fallis was sent to Winnipeg as sales manager for Western Canada, a title that didn't mean much, as he had only one salesman to manage. But he made the job a big one.

Becomes General Manager

Seven years ago the position of general manager of the Sherwin-Williams Company of Canada, Limited, became vacant. Mr. Fallis was called to Montreal to take over the work. It was typical of his methods that it only took a few days for the change to be noted in questions of policy and management. Within a few weeks he had reduced the office staff from 120 to 94. Mr. Fallis had always been an amazingly hard worker and—this is equally important — an effective worker. He believed in absolute accuracy and strict regard to systematic control. This is evident to anyone who looks at his desk, which is always clear of papers. His chief business characteristic, inherited to some extent from his father and developed in the course of his own life, was indeed the very quality that Timothy Eaton told him he did not have. Mr. Fallis demanded in his co-workers what he himself was able to give to his work. And if they could not give it, it was then that heads fell off. One morning, eight members of the staff found themselves out of jobs because their work was full of mistakes.

"There is a lot of truth in the old remark that there is no royal road to success," says Mr. Fallis. "It is hard work, and efficient work, that will bring a man success, and if he wants it, wealth."

The result of Mr. Fallis' control of Sherwin-Williams' affairs has been a great increase in sales, and it may be added, in profits. The company has reached a commanding position not only in the paint and varnish trade of Canada, but among investors. It comprises a vast chain of nine manufacturing plants located in Montreal, Toronto, Winnipeg and Vancouver. In addition, there are twelve distributing warehouses in important commercial centres from coast to coast, together with lead-corroding plants, oxide mines, and linseed oil mills, so that, in addition to paints and varnishes, many allied products are manufactured. Included in the company organization are not only the Sherwin-Williams' plants themselves but the organization of the Canada Paint Company, International Varnish Company and Carter White Lead Company.

Scope of the Business

The organization, with its subsidiaries, has on its files something like twenty thousand formulae, of which between eight and nine thousand are active. In the manufacture of its products it requires four hundred and eighty-five kinds of raw material, fifty different liquid paint liquids manufactured as bases by the company itself. It issues in one year 32,000,000 color samples to the paint-consuming trade of Canada, and handled freight, which, if placed in one train, would stretch for a distance of twenty-six miles.

A remarkable spirit pervades the organization. The workers in the company know that the Chief demands hard work and good work, but they give it with a zest and spirit that indicates that things are all right at the top. The urge for competition that is in every man's make-up is utilized to fine advantage in novel sales contests, where every man is working to produce individual records, and all the subsidiary companies in the Sherwin-Williams' organization are pitted against each other in friendly rivalry.

Mr. Fallis has made his company take paint and varnish to the people instead of merely filling orders. Merchants throughout Canada have been shown how to leave their counters and go out into the villages and farms for orders. Here is an incident that typifies the new era in paint selling.

A salesman for the company landed up one day in a Western town. He talked to the station agent, discussed the weather, the crops, and similar subjects, and then asked if there was any building going on. Soon he had a list of farmers for miles around who had been getting shipments of lumber, etc., and who were putting up new homes and barns.

Then he called on the local merchant, who stated that business was slow, and he did not want to add to his stock of paints.

"If business is so slow," said the Sherwin-Williams' man, "you can spare a few hours to go for a buggy ride with me. I am going to sell some paint for you."

Before the salesman and the merchant had visited their third farmhouse they had sold two barrels of one kind of paint and five gallons of another. The merchant learned the newer way of selling paint that other merchants throughout Canada have learned.

Mr. Fallis is keen to develop new sales methods and to give his fellow executives encouragement and co-operation in developing new ideas. Such ideas have made Sherwin-Williams advance rapidly since the end of the war.

Mr. Fallis sticks closely to the one business, and has not broadened out yet, as do so many executives, to wider business interests. One reason is the size of the organization he runs. Another reason may be his early experiences in investing in propositions he didn't know anything about. As a young man he went broke in British Columbia land and later dropped his entire savings in the stock market. He speaks from experience when he advises young men not to invest in a proposition they do not know anything about.

Mr. Fallis is a busy member of the Canadian Manufacturers' Association, and his activities there are his chief contribution to public work. Perhaps as he gets further away from his desk, Canada will see more of him in public life. But he has only had seven years as general manager of Sherwin-Williams and he probably wants a few more years of hard work there to reach a few more objectives.

Current Opinion

FOR AN EARLIER SESSION

Saskatoon Phoenix.—February 5, as was pointed out, is a comparatively early date for the commencement of a session, but there is no important reason why the house should not have been called for the middle of January. That would have made possible the introduction of the budget in early March and prorogation in May or early June. The real reason why parliament does not meet in January is that ministers and officials are fixed in the rut of habit, from which extrication is always difficult.

OUR NATIONAL POLICY

Stratford Beacon-Herald: THE FINANCIAL POST figures out that the trees cut down each year for shipment to the United States are responsible for the slaughter of over 200,000 acres of forest land, which is enough to cover with trees the entire cities of Toronto, Montreal, Winnipeg, Vancouver, Halifax, Victoria, Hamilton, Ottawa, St. John, Fredericton, Quebec, Saskatoon, Regina, Edmonton, Calgary and Moose Jaw, and leave enough to cover a ranch of upwards of 25,000 acres. This does not look like good "national" policy.

WHO ARE OUR CAPITALISTS?

Kingston Whig.—To grasp the basic facts about money is to discover the absurdity of postulates set up by communists and extreme socialists. Down at the bottom of his heart every sane and forward-looking man desires to be a capitalist, and rightly so. To that end does all toil and thrift tend. And, while it might be admitted that these homely virtues are less general than in the days when the foundations of Canada were being laid by our pioneer forbears, it is still within the proper definition of capital. So that, when we come to answer our initial question, we must confess—and with satisfaction—that our capitalists are the common people. They, too, are the owners of credit.

WANT LOWER TAXES

Winnipeg Tribune.—The Norris government was condemned as thoroughly extravagant, and with cause. But after coming into the liquor profits, and imposing the income tax, the gasoline tax, higher auto licenses, higher fees and licenses of all kinds, and with largely augmented telephone revenues, the Bracken government is only able to announce that it contemplates no new taxes this year, which is like informing a drowning man that at any rate it is not going to rain.

The income tax, coming on top of the federal tax, is a hardship. With strict economy it could be eliminated. When it was first imposed conditions through the province were such that the burden was not generally felt. The whole province will begin to feel it now, and the business men here who have protested against it from the first will have wide support in their efforts to have it abolished this year.

THE PULPWOOD QUESTION

Welland Tribune-Telegraph.—The immediate need for the placing of an embargo on pulpwood is further demonstrated in a recent article in THE FINANCIAL POST which, illustrating the rate at which Nova Scotia is being denuded of her forests for a purely nominal return to build up foreign industries, refers to the case of the North Sydney Pulpwood Co., which has just closed another contract for 5,000 cords of pulpwood, making a total of 50,000 to be shipped to New York ports. This will be exported via the Great Lakes as soon as navigation opens in the spring.

Still another small company will ship nearly 25,000 tons, and all that Nova Scotia gets from the deal is $8 a cord, which figures include the price of the standing timber, labor and profit. The article, however, points out that $50 per cord will be disbursed in New York State to turn it into paper.

This is only one instance of the injustice being suffered by Canada and her workmen.

INVESTMENTS IN CANADA

Hamilton Herald:—The important stock and bond issues put out in Canada last year amounted in value to about $550,000,000. Part of these issues were sold in the United States, but the greater part were taken in this country. In addition, there has been active repurchasing of Canadian securities held in the United States. Commenting on this fact, the Boston Herald remarks: "During each month of the year there went back to Canada a steady stream of bonds which had been placed in the United States during the period of the deflected Canadian dollar. The repurchase of Canadian securities by Canadians has not been due to any lack of confidence of the American investors, but because of the enormous volume of Canadian money seeking investment."

For a country with a population of only nine millions, the volume of money is indeed enormous. And the fact that so much of it has been invested in "gilt-edged" securities is not altogether a healthy sign. Of the total of more than half a billion, only $27,000,000 was spent in industrial securities. This proportion is too meager. It would be much more satisfactory if less Canadian money had been invested in government and municipal bonds and more in the promotion of productive industry in this country.

FREE SERVICES

St. Catharines Standard:—A. B. Barker is the contributor of an article in THE FINANCIAL POST which points in some measure to the high cost of banking in Canada. It is called to attention that Canadian banks unquestionably carry numerous accounts which are a liability and not a paying asset to them, as accounts should be. Mr. Barker points out, for instance, that a man issuing 100 cheques per year would need to have an average balance in the bank of $131 to make it pay for the service he secured.

It is a development for which the banks are largely to blame. A local authority on banking stated the other day that the banks were giving a lot of free services to the public, knew they were doing it, and knew they were "suckers" for so doing. Despite the fact that the number of banks was greatly limited in Canada and the tendency was toward greater concentration, the banking business was a tremendously competitive affair. Some banks will cash cheques drawn on another town or village in which they have no branch, and despite the fact that the service costs fifteen cents, the customer is not charged, the bank bearing the burden, small as it is.

Perhaps with greater banking competition coming, there will be some radical changes introduced, which will not favor the public.

It is refreshing to know, however, that keen competition exists among the bankers. Whether this condition is a healthy one is for the bank men to decide. The ordinary business man, however, will concede that the principle of competition is right even in the banking business.

HOW TO TREAT TOURISTS

Border City Star:—An important factor in the attraction of tourist business is that of driving regulations. In the United States an effort is being made to secure uniform motor laws to apply in the various states. Up to now these laws have presented a variety so great as to cause much confusion, a great deal of unpleasantness and many expensive delays. It is hoped to secure a set of regulations that will be acceptable to all the states, and put them into effect everywhere at once. Here is a suggestion for Canada. Is there any good reason why this country should not adopt the same set of regulations that will be chosen for the States? If we are to attract American tourists in greater numbers, such an act—the use of the standard American road regulations— would be of great assistance to us. The motorists of the United States could be informed of the change and many of them who now hesitate to come because of their ignorance of local ordinances on this side of the border, would feel entirely free to drive their cars across, knowing that it would not be necessary for them to acquaint themselves with a new set of laws, different from their own and changing in the various provinces. Driving conditions in the States and Canada are approximately the same. A good road regulation there should be a good road regulation here. It there any sound reason why we should not have uniformity between the two countries on this question?

Too many of us have not appreciated the importance of the American tourist business. It is really only in its infancy but already it has developed gigantic proportions as the estimate carried above shows. It must be clear to all, then, that Canadians should use every legitimate effort to increase this form of revenue. Making it easy for Americans to come in, treating them well while they are here, and generously advertising our country and its advantages—motoring and otherwise—throughout the United States, will do the trick.

Personal

LT.-COL. THOS. A. GIBSON, K.C., D.S.O., C.M.G., who died recently, rather suddenly though ailing for some time, was one of Toronto's leading corporation solicitors, as well as a noted soldier and war veteran. He was a native of Ingersoll, Ont., where his father was for many years postmaster. He first took up law in Ingersoll but the call of the larger city brought him to Toronto and he joined the firm of Rowell, Reid, Wilkie, Wood & Gibson. With Hon. N. W. Rowell, K.C., he did most of the arduous detail work connected with the reorganization of the Lake Superior Companies after the failure of 1902. In 1909 he withdrew from the partnership to become general counsel for the Lake Superior Corporation, and from then until the war broke out in 1914 devoted his entire time to the interests of these industries. From 1909 to 1915 Col. Gibson was also secretary-treasurer of the Lake Superior Corporation, and in 1915 was elected president. Before the war broke out he formed a partnership with his brother, Joseph Garfield Gibson, and carried on business under the name of Gibson & Gibson. In 1915 Col. Gibson resigned from the presidency of the Lake Superior Corporation and tendered his service to his country. He was largely instrumental in raising the 168th (Oxford) Battalion, sent overseas in 1916, as Senior Major. After the battalion was drafted in England, Col. Gibson proceeded to France as Senior Major of the 4th Labor Battalion and served there for over a year. He was mentioned in despatches and awarded the D.S.O. in January, 1918. Returning to England, he became Assistant Deputy Minister of Militia Overseas, and for valuable and efficient services was awarded the C.M.G. While in England he helped in adjusting most of the war claims between Great Britain and the colonies. A year after the conclusion of the war, Col. Gibson came back to Canada, and resumed his work as general counsel of the Lake Superior Corporation, was elected vice-president of the Spanish River Pulp and Paper Company, and president of the Fort William Pulp and Paper Company. This brought him in close touch with the pulp and paper industry of Canada, and he lived to see his companies grow and rank among the largest enterprises of the kind in the country.

The Bell Telephone Company of Canada

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Interest payable March 1 and September 1. Both principal and interest payable in United States gold coin at the Agency of the Bank of Montreal, in the City of New York, or, at the option of the holder, in Canadian gold coin at Bank of Montreal, Montreal or Toronto. Coupon Bonds in denominations of $500 and $1,000, registerable as to principal only.

The Bell Telephone Company of Canada needs no introduction to Canadian investors. It has a record of continuous expansion from its inception in 1880, forty-five years ago.

In 1880 its subscribers numbered 2,100 and its total revenue was $29,670, while in October, 1924, its subscribers numbered 528,440 and its revenue in the last fiscal year amounted to over $22,000,000. THE FAVOR IN WHICH BELL TELEPHONE SECURITIES ARE HELD HAS SHOWN A LIKE PROGRESS.

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Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

WELLINGTON FIRE SAFE

Merchant, Preston.—Will you kindly let us have a report on the Wellington Fire Insurance Co., Toronto, as to whether they are a good company to place fire insurance with?

The Wellington Fire Insurance Company was organized in 1840 and operates under the Ontario Department of Insurance. As it maintains some necessary government deposits anl reserves, it is safe to insure with.

On December 31, 1923, the company had assets of $273,261 and liabilities of $139,997. From this you will see that the position of the company is satisfactory and its underwriting records are good.

SERVAIS GOLD MINES

Reader, Grimsby.—I noticed an item in THE FINANCIAL POST regarding the Servais Gold Mines, which I believe is a local company. I have been approached about buying stock in the company at 20 cents a share. Is it advisable?

Servais Gold Mines property is located in Kirkland Lake, and regarded as being a prospect of merit and worthy of the expenditure of considerable money to prove whether or not it is a mine. The proposition is in the hands of reliable people. Thomas Flynn, who is looking after their work, is well known and stands high among mining men of Northern Ontario.

BRITISH EMPIRE STEEL

L. F., Toronto.—If I am not mistaken Besco 1st preference 7 per cent. cumulative series B stock, is selling around $30 a share at present. Present newspaper reports or rumors indicate that this company will begin full time operations very shortly which, if they have satisfactory orders on hand to warrant this increase in production, ought to improve their position. What is your opinion of this stock at its present price?

First preferred of the British Empire Steel Corporation is selling at slightly under $30 a share. There is an improved position at the company's plant at the present time as regards operations, and the order book is better filled than for many months past. This will have a tendency to improve the position, but this will hardly be reflected in the financial statement that will be ready shortly, and that will be, as expected, very unpromising.

If there were not other influences besides operating profits bearing upon the future of British Empire Steel securities, we would be inclined to state that the preferred at present time offers an exceedingly attractive speculative investment. But the situation is complicated by the fact that financing, management and labor problems are present, and in the solution of these the status of the company's securities may be effected. But it is hard to see how anything short of liquidation can wipe out the equities of the preferred shares so greatly as to return the holders less than the present market price.

COLERAY SILVER

J. W., St. John.—I would be glad to have your advice re Coleray Gowganda Mines.

Coleray Gowganda Mines are a prospect of merit. If you will note our issue of January 30, you will see reference on page 8 to the progress the company is making. This property was formerly operated by a man named Collins. He did very excellent work and tried hard to make a mine, but his funds became exhausted. The present people seem to be handling it in a fair way; they gave Collins a million shares for his interest, and had one million shares underwritten at a price which will net the treasury an average of 22 cents. They acquired additional property to protect their vein system if they extend out of the property, and have 850,000 shares of stock in the treasury.

SPANISH-ABITIBI MERGER

F.C., Nova Scotia.—Referring to an article in a recent issue of THE FINANCIAL POST regarding the merger of paper companies, I would like to ask you for some information. Supposing a merger takes place of Spanish and Abitibi, which do you consider the best way to buy at to-day's prices to hold for merger, Spanish common or preferred? Also kindly name the different companies expected to be included in this St. Maurice Valley combination and which one of the companies do you consider the most substantal?

On the basis of the terms that have been suggested for the merger of Spanish River and Abitibi, we would presume that Spanish River preferred would offer the best likelihood of advance. This is on the basis that if the terms, as suggested already, go through, it would take a smaller amount of cash at present invested in Spanish River preferred to buy a definite amount of stock in a new merger than in the case of Spanish River common or Abitibi common. In the main, though, the market has lined up the three securities fairly closely in relation to what each may get out of such a deal.

In the case of a merger of the St. Maurice Valley Company, it is quite likely that Laurentide, Belgo, St. Lawrence, and St. Maurice, would be included. The Wayagamack and International mills are not reasonable prospects through the merger to the same extent.

NEWRAY

P. P. P., Sault Ste. Marie.—Kindly state what you think of the Newray or Coniarium Gold Mine, as it is now called. I had 2,000 shares of Newray that I exchanged for 200 Coniarium a short while ago. I could have sold the Newray last week if I had it at 28c. but do not see Coniarium listed on any market. Cost me about $792. Is there any chance holding it and getting out?

Coniaurum Gold Mines, Porcupine, has been operated by the Coniagas Silver Mines, a high class company. They merged the Newray, Goldale claim and the Armstrong, Booth into one company, and are making a strenuous effort to develop it. Recently they encountered some very fine looking ore on the 1,000 foot level, and in the minds of most engineers of standing, it seems that this is just a question of work as to when the Coniaurum will develop into a mine. Shares of Coniaurum were to have been listed by now, but there seems to have been some delay. Hang onto the shares.

NATIONAL LIFE PRESERVER

Reader, Point Edward.—Could you give me any details with regard to the new company which is being formed under the title of the National Life Preserver Co. of Canada. This company has the safety suit of the New York Company. Is it a branch of the latter, or is the latter wound up? The National Life Preserver Co., of New York, has been just hanging on for several years, and lately sent out a letter to stockholders asking for small sums of money to enable them to get the business in a better financial position. I have some stock in the latter company, so am interested to know how it is that the new company can use the patents of the other company, or can buy them from the old company, without leave from the owners, who are the stockholders. I would like to know what connection there is between the Canadian and American company, if any. Is the Canadian company a branch of the other, or has the other sold its patents?

The National Life Preserver Company of Canada, Limited, is a subsidiary of the American company. The Canadian company holds the selling rights for the British Empire and are now having made, by Ames-Holden, McCready and Company, 500 of the suits, on 200 of which deposits have been made by various purchasers.

The Canadian company pays a royalty on all suits sold or rented in this country. Their authorized capitalization is $500,000 shares of $1 par value. Of this capitalization only 85,000 shares have been issued; 15,000 are owned by the parent company, 35,000 are held by directors, and the remaining 35,000 have been partially paid for.

We cannot advise as to the possible market for the company's products. The stock seems speculative.

GOLD HILL MINE

Reader, Stratford.—Would you please let me know of the prospects of the Gold Hill Mining Co.? I understand that some of the Tough Bros., and A. J. Young, are interested in this company.

Gold Hill Mining Co. controls a promising looking property in the Boston Creek, Northern Ontario. Considerable surface work was done, and after tracing a vein which showed considerable free gold on the surface for a distance of between two and three hundred feet, a shaft was sunk 200 feet. At surface this vein showed a width of six inches with a very high gold content, and it widened to a foot as 100 foot level was reached. In drifting 80 feet, and in sinking the shaft, three carloads of ore were extracted and the returns are said to have been well over $50. Those in control propose to carry the shaft down to 300 feet. Their big hope is in the possibility of the vein continuing to widen at depth which would enhance the value of the proposition, especially if the high values so far obtained continued. The operation is in good hands.

DURANT CO. AND STAR CARS

Banker, Ontario.—I would be very grateful for some information as to the progress the Durant Motors of Canada are making and in particular, as to their success in marketing the "Star" car. Is this car increasing in popularity? So far as this district is concerned quite a few of these cars are in use, and are giving good service, but we can understand the volume of sales throughout the country must be maintained and increased if the company are to continue to make "Star" cars. It is hard to get reliable information on the matter, and any assistance you can supply will be appreciated.

Considerable mechanical improvement is being made in Star cars this year. As to the possibilities, these are rather difficult to determine. In our issue of January 30 you will find a short article dealing with the general outlook of the automobile industry. It is not too rosy for any firm. There is considerable talk of returning prosperous conditions, and signs are not lacking that something of this kind is under way. If this materializes, undoubtedlv the automobile companies will sell considerably more cars than they did in 1924. On the other hand as pointed out in the article, there has been considerable price cutting and this has had a tendency to keep quite a number of prospective buyers out of the market, firmly believing, as many of them do, that there are prospects of further cuts. In other words, as our article intimated, there is every indication that a price war is on, and of course the lower priced cars are the ones which will feel the full effect of this.

As to the future of the Durant Motors of Canada, which are manufacturing the Star car, it is impossible for one at this time to predict their fate. It is a new company that has achieved a certain amount of success, but the future of the automobile industry is one of mass production, and close profits. The large, well-financed corporation is thus favored as having the best chance to succeed.

NOT FOR WORKING MEN

E. K., Vancouver.—I would like your advice on B. C. Silver Mine, Premier Gold Mine and Indian Gold Mine. I would like to know if they are a safe investment for a working man to put his savings into?

We do not regard any of the propositions which you outline as a safe investment, B. C. Silver, Premier Gold Mine, Indian Gold Mine, are certainly not an investment for a working man to put his savings into. B. C. Silver and Indian Gold Mines are both very highly speculative mining propositions. Premier Gold Mine is paying substantial dividends, and gives a good return on the present market price, and is to be regarded as a very good mining stock, but the ups and downs of mining which the speculator must look for in returns of capital, are such that we don't think any working man should invest in them unless he can afford to lose. Judging from the statement you make in your letter we don't think you should buy either of the stocks.

PEACE RIVER DEVELOPMENT

Banker, London.—A few years back I bought some shares in Peace River Petroleum Co., which has since gone bankrupt. The other day a man (who said he represented the Peace River Development Corp.) called on me and asked me to put up the value of 25 per cent. of my holding in Peace River Petroleums, for which they would give me the equivalent of my shares and the extra 25 per cent. in Peace River Development Corp., making a total of 625 shares. He stated they were putting these shares on the stock market next month and then if I wished to get out I should be able to do so without any loss to myself. He stated his company had taken over all the leases, and other assets of the Peace River Petroleums and he was looking up all the holders of stock in same to give them the same chance. He also stated his company was operating wells in Iona, Ont., which were producing good. Needless to say I did not bite, although the offer was tempting to try and get back some of the money which I had said goodbye to.

Your letter is the first intimation we have had that any company of the name of Peace River Development Corporation was selling stock. We wonder at the statement that they have taken over the leases and other assets of Peace River Petroleum and are looking after the holders of the stock in that defunct company. We understood that these assets were disposed of by Trust and Guarantee Co., to Saskatoon people, who put those assets in three oil companies with which they were associated and called them the Western Provinces Oil.

CANADA EXPORTS $14,000,000 VALUE OF POWER YEARLY

(Continued from page 1)

long term of years, say 30 years, thus making it worth while to invest the large sums necessary to develop big power sites and to build transmission lines several hundred miles long.

Those who are opposing such a plan feel that Canada should not only refuse to grant long-term licenses for power export, but also prepare to divert to Canada much of the power not now being exported. Much of the power is, of course, not required at once. It is also realized that political and other difficulties will make it hard to disarrange existing licenses.

Our Power Exports

The Canadian government began, with the fiscal year 1922, to compile figures of power export from Canada. Since that date, Canadian exports of electrical energy have totalled as follows:

1922	861,574,793 K.W.H.
1923	1,055,978,750 K.W.H.
1924	1,396,521,740 K.W.H.
1924 (8 mos. to Nov.)	864,028,968 K.W.H.

No value has been assigned by the government to these exports, but the value may be taken as roughly about one cent. per kilowatt hour, which indicates that in the last fiscal year, Canada exported about $14,000,000 worth of electrical power. In return Canada imports some, but the total is very small, only 2,378,471 kilowatt hours in the last fiscal year.

To indicate the Canadian sources of power we export, the following table will be of interest. It shows the power exports of every Canadian generating company with American customers during the months of the present fiscal year for which figures are available. Figures are also given of exports in the fiscal years 1923 and 1924.

THE ONTARIO & MINNESOTA POWER COMPANY, LIMITED.
K. W. H. output for export.

1924—	
April	964,400
May	1,062,900
June	1,322,800
July	1,271,200
August	1,138,700
September	910,600
October	814,800
November	917,100
December	837,900
12 months to Mar 31, 1924	12,065,000
Do., 1923	8,606,760

THE WEST KOOTENAY POWER AND LIGHT COMPANY.
K. W. H. output for export.

1924—	
April	44,200
May	23,700
June	25,400
July	39,400
August	43,900
September	38,500
October	47,100
November	57,900
December	67.800
12 months to Mar. 31, 1924	645,600
Do., to 1923	898,700

THE SHERBROOKE RAILWAY AND POWER COMPANY
K. W. H. output for export.

1924—	
May	100
None exported in the other months.	
12 months to Mar 31, 1924	14,400
Do., to 1923	212,347

BRITISH COLUMBIA RAILWAY CO., LIMITED.
K. W. H. output for export.

1924—	
April	46,753
May	43,356
June	39,564
July	40,633
August	45,533
September	51,431
October	57,064
November	60,898
December	69,195
12 months to Mar. 31, 1924	754,568
Do., to 1923	467,353

HYDRO ELECTRIC POWER COMPANY OF ONTARIO
K. W. H. output for export.

1924—	
April	44,925,600
May	43,610,800
June	31,743,800
July	34,121,200
August	36,165,500
September	31,156,500
October	37,223,900
November	40,512,900
December	46.635,300
12 months to Mar. 31, 1924	563,539,300
Do., to 1923	399,772,050

CANADIAN NIAGARA POWER COMPANY
K. W. H. output for export.

1924—	
April	20,594,550
May	24,176,650
June	24,602,100
July	24,493,300
August	25,281,550
September	26,802,550
October	30.816,200
November	31,207,500
December	30,327,856
12 months to Mar 31, 1924	846,930,250
Do., to 1923	244,946,750

CEDAR RAPIDS MFG. & POWER CO.
K. W. H. output for export.

1924—	
April	37,837,000
May	40,925,000
June	38,418,000
July	40,545,000
August	38.503,000
September	36,932,000
October	37,267,000
November	36,320,000
December	22,708,000
12 months to Mar 31, 1924	425,304,000
Do., to 1923	356,796,000

MAINE & NEW BRUNSWICK ELECTRICAL POWER COMPANY.
K. W. H. output for export.

1924—	
April	657,925
May	626,340
June	561,006
July	575,625
August	665.886
September	3,880,568
October	860,284
November	796,974
December	857,304
12 months, to Mar. 31, 1924	10,546,701
Do., to 1923	10,713,925

WESTERN POWER COMPANY OF CANADA
K. W. H. output for export.

1924—	
April	3,751,895
May	3,490,684
June	3,785,543
July	3,866.583
August	3,808,703
September	3,808,703
October	3,379,821
November	3,296,240
December	2,819,327
12 months, to Mar. 31, 1924	40,531,531
Do., to 1923	32,457,700

It may be pointed out that 1924 broke all records in export of electrical energy from Canada. The current year is likely to end up with a smaller total of kilowatt hours exported, but this will be due more to curtailed industrial activity than any other cause.

Sound Utility Investments

	Yield About
Bell Tel. 1st 5's March 1, 1955	5.13%
Mtl. Tram. 1st 5's July 1, 1941	5.37%
Laurentide Power 5½% Gen. Mtg. Jan. 1, 1946	5.60%
United Sec. Ltd. 6% Cum. Pfd.	5.80%

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6% First Mortgage Bonds
Maturing January 1st, 1950

Backed by nearly half a century of success!

Fraser Companies, Limited, is one of the largest Canadian manufacturers of bleached and unbleached sulphite pulp, long lumber, railway ties, etc. The business has been continuously successful since 1877.

Since 1918, net earnings available for bond interest, depreciation, etc., have averaged almost $1,000,000 — or nearly five times yearly bond interest requirements.

Each $1,000 First Mortgage Bond is secured by assets valued at $4,447.

These bonds, therefore, are fully protected by a wide margin of assets and by a fully demonstrated earning capacity. They afford a favorable opportunity for sound, conservative investment.

Price 97.50 and interest, yielding 6.20%.

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4.

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First Mortgage 5% Bonds
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The actual cost of the real estate, property and plant that provides this service was at December 31st, 1924, $88,400,000 or over 3½ times the $25,000,000 of 5% First Mortgage Bonds issued. Its actual value is much greater.

The Company's previous issue of 5% First Mortgage Bonds sold as high as 105 in 1904. The present bonds offered to investors at market, about 98 and interest New York funds, offer an attractive income over a long period of years and are a most desirable investment.

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CANADA

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153 University Ave., Toronto, Ont.

WINNIPEG WANTS INTEREST

WINNIPEG.—Winnipeg Electric Company's cheque for $120,000, as first payment of paving charges, has not yet been accepted by the city. In a covering letter the company made reservation that it should be credited with payment of the first instalment in October, 1924, which would mean that interest on the sum from that time to the date of receiving the cheque would be lost to the city, it is understood. Under the agreement effected, but not yet ratified by council, the company would be required to pay to the city $421,000, $50,000 of which would be paid at the time the agreement was signed and the remainder at the rate of $10,000 a month with interest at 6 per cent. on deferred payments.

News and Views of Bond Market

BRITISH ISSUE BY DOMINION IS SIGNIFICANT

Evidence That Market Closed Since the War is Again Open

The placing of an issue of $35,000,000 of Canadian National Railway bonds in New York and the announcement from London that a big block of Canadian government treasury bills would be placed there were outstanding developments of the week in the bond market. There was a general improvement in the situation as regards dealings and prices took on a rather firmer tone. Throughout January the market moved quietly on the even tenor of its way; total borrowings showed a very fair average volume, but were far below January of last year when there were some big public issues sold.

Definite details are lacking of the transactions in treasury bills in London, but it is undoubtedly one of the most significant financial developments in recent years. It represents Canada's first borrowing of British capital since the war. It is understood that the bills are being placed in preparation for the repayment of the Dominion of Canada 4½ per cent. bonds (1920-1925) for £5,000,000. These bonds were issued in March, 1915. They are redeemable at par on May 1, next, or previously on three months' notice by the Canadian Government which has given notice of redemption on February 13, 1925. The bills, which will be dated February 12, will run for six months and are being placed at a discount of 4 per cent.

It is presumed that the government is doing this business through its bankers. It is known that Canadian bond houses have, for some time now, been strengthening their facilities in England in preparation for the marketing of Canadian securities there when the exchange situation became sufficiently favorable, but they were evidently not called upon in the present instance. They feel that they will be in a position to handle government as well as municipal and corporation issues to advantage in England as well as Canada.

The 5 per cent. Level

The Canadian bond market is still largely based on the 5 per cent. level. For this reason the offering of C. N. R. 4½ per cent. bonds at a price to yield 4.80 per cent. found more favor in the United States than it did here. Likewise the possibilities of the London market are improved by this 5 per cent. level which makes certain financing already more attractive among British investors.

British Columbia was the first province to come into the market this year, selling $4,000,000 of 3 year 4½ per cent. notes at 99.28 and interest, the province paying 4.75 per cent. The short term price was evidently the attractive one. In addition there were a number of municipal issues placed. Now that the second month of the year has opened it is anticipated that there will be an increasing volume of public financing. In the case of the provinces practically all have refunding arrangements to make and there will also be some new projects to finance despite the popular demand for economy.

Advise Investing 25% of Funds in Foreign Bonds

From Our Own Correspondent.

MONTREAL. — The National City Company, Limited, in discussing foreign bonds says:

"Foreign bonds will continue to appeal to the investor who desires a well-balanced list which, in our opinion, should include a reasonable proportion of this class of security. In some cases, depending, of course, upon conditions, we believe that sound diversification warrants 25 per cent. in foreign issues, yielding as they do at present, a higher average return than any other class of investment of comparable security. We look forward to continued buying in this field on a large scale, even though the total new offerings for the current year may not equal the figures for 1924.

"We again repeat that in talking of foreign government bonds we mean only such as are payable as to principal and interest in sterling, Canadian or United States funds, and do not include those internal issues which, being payable in less stable currencies, are to be regarded as speculations rather than investments."

Ask 50% Above Market for Prussian 3½% Consols

From Our Own Correspondent.

MONTREAL.—When is a bargain not a bargain? One might answer that question by saying "When it's a German bond."

A local house that has made a specialty of German bonds for a number of years offers this week, in advertisements that occupy almost full pages in the local newspapers, Prussian consols (3½ per cent.) at $45 per 10,000 mark bond. It is pointed out (which is the truth) that this bond at one time had a par value of $2,380.

Apart from the speculative element in the issue, which need not be a factor to deter the out and out gambler from having his fling, if he wishes to do so with his own money, the bond is not as good a bargain as the advertisements make it out to be. On Monday of this week, when one of the advertisements offering this bond appeared, the quotation for the same bond among reputable dealers was 2⅝ to 3⅛, which means that a 10,000 mark bond would have sold at $26.25 and might have been bought by any experienced investor for $31.25 or at most $35.

January Bond Sales

New bond issues of Canadian municipalities, corporations and provinces during the month of January amounted to $44,943,771. Of this total $29,343,771 was raised in Canada and $15,600,000 in the United States. Following are the figures for the month:

Municipal	$5,483,771
Corporation	35,460,000
Provincial	4,000,000
Total	$44,943,771
Where Sold	
In Canada—	
Municipal	$ 4,883,771
Corporation	20,460,000
Provincial	4,000,000
	$29,343,771
In United States—	
Municipal	$ 600,000
Corporation	15,000,000
	$15,600,000

C.N.R. ISSUE SOLD IN UNITED STATES

Total Assistance For National System Since 1911 is More Than $1,000,000,000

OTTAWA. — As was expected, the Canadian National Railways have sold to a syndicate headed by Dillon, Read & Co., of New York, a $35,000,000 bond issue. As funds were required for terminal and for branch line construction, as well as to retire certain other issues, it was known to be only a matter of time until a rather large loan were put out. There was some doubt as to whether the whole of it would go to New York or not, but the market soon decided that.

The loan has been divided. One-half is in the form of an $18,000,000 issue of 5-year, 5 per cent. bonds; the other a $17,000,000 ten-year, 4½ per cent. Both are guaranteed by the Dominion government. The short term issue will be priced at 99⅞ to yield over 4.52 per cent. and the ten-year bonds at 97⅝ to net over 4.80 per cent. The operation constitutes the first financing in the American market this year for the Canadian National System, which last year borrowed $55,000,000 here.

This issue will bring the fixed charges on the national system up to practically $70,000,000 a year. They were slightly over $65,000,000 at the end of 1923, and the borrowings since then having been somewhat over $100,000,000, must have added very nearly $5,000,000 in fixed charges. Of this, however, only about $40,000,000 is due to the public.

Official returns show that the total assistance in the form of cash and bond guarantees granted to railways now in the national system has been over $1,000,000,000 since 1911. During the last four years bond guarantees have been given to the extent of $218,000,000.

A SQUARE DEAL IS ASKED FOR CAPITAL

But Attitude of Government Seems to be to Enforce War Revenue Act to Limit

From Our Own Correspondent.

OTTAWA.—An influential deputation has waited on the government from boards of trade, bond dealers, loan, and mortgage companies, the national association or real estate boards and the Canadian Manufacturers' Association, asking for the repeal of the provisions of the Special War Revenue Act, which give the government a prior lien for unpaid tax sales over securities in the hands of third parties, as well as the lien powers in favor of the government under the income tax.

The general objection to the prior lien legislation is that it is unjust to lenders in good faith against security; that it is a hardship to debtors in that it makes it more difficult for them to get terms from their creditors. It is also contended, by this means the government exhibits a disregard of the commonly recognized rights of lenders. In support of these arguments it is also pointed out that such priority does not exist in Great Britain.

Without attempting to anticipate the action of the government on the representations made, the outlook is that the War Revenue Act will be utilized to bring in all the money it can get, until such time as the disparity between such forms of taxation on this side and in the United States threatens capital to such an extent that taxes will be forced down.

Bond Issue to Finance New 56-Apartment Structure

S. W. Straus & Co. have underwritten $250,000 first mortgage 6½ per cent. serial coupon bonds of St. James Court Ltd., a new 56 suite apartment block to be erected on St. Clair Ave., near Yonge St., Toronto. John Aird, Jr., is president of the company.

The structure will be four stories and will contain fifty-six housekeeping suites of from one to five rooms with bath. The larger suites will have full kitchens and the smaller suites kitchen and dining alcoves. The layout of the suites is thoroughly modern affording ample light and ventilation in all rooms. The building will set back twenty feet from the street and will harmonize with the surrounding architecture. There will be a garden court 88 by 92 feet, connecting with four separate entrances to the apartments. The architects are Shepard & Calvin of Toronto, and the general contractors are the Carswell Construction Company, Ltd.

Drawings of French Bonds

Only those issues that have been sold in Canada are included.

CREDIT NATIONALE

Bonds, 5%, issue of 1920.
Drawing of January 2, 1925.
No. 7,316,220, repayable at 1,000,00 francs.
No. 6,818,077, repayable at 500,000 francs.
Nos. 2,297,009, 6,688,970 at 200,000 francs.
Nos. 1,866,322, 2,305,400, 4,010,055 at 100,000 francs.
Nos. 393,287, 627,511, 3,698,845, 3,723,621, 4,348,431, 5,100,813, at 50,000 francs.

The following bonds are repayable at 500 francs: 393,201-300; 627,501-600; 1,866,301-400; 2,297,001-100; 2,305,301-400; 3,698,801-900; 3,723,601-700; 3,724,801-900; 4,010,001-100; 4,348,401-500; 4,656,301-400; 5,100,801-900; 3,773,601-700; 6,683,901-6,684,000; 6,818,001-100; 7,316,201-300.

Repayable June 15, 1925.

LOOK FOR HIGHER MONEY LATER ON

In Meantime Winter Contraction Prevails and Gold Exports Have Little Effect

NEW YORK.—Money market continues comfortable. February 1 requirements are without noticeable effect except for the fractional firmness which developed in call money last week. Seasonable contraction of credit usually develops after January 1, lasts until well into February so that bankers look for no immediate change in money rates.

E. Roberts' Opinion

George E. Roberts, vice-president of the National City Bank in his current comments on the business and banking conditions, says:

"Gold exports thus far have made little impression upon the banking situation in New York. At this season of the year money tends to come to this centre from the interior, and the demand for commercial purposes is comparatively light.

"Member banks are more nearly clear of indebtedness to the reserve banks than at any time since the great expansion of credit got under way, but it should be added that this situation is due to an increase of their own lending capacity rather than to a contraction of the amount of bank credit in use. In fact the loans, discounts and investments of the member banks are now approximately $1,500,000,000 above what they were at the peak of expansion in 1920.

"The money market is decidedly stronger than last fall, but it is reasonable to think that the full force of the trade revival which has taken place is not yet reflected in money rates. A large amount of orders have been released since the middle of November which have not yet been financed.

Biggest Pending Event

"In view of the trade outlook, continued activity in the stock and security markets, together with gold exports, we adhere to our previously expressed opinion that rates will work up to higher levels. The low figures for rediscounts, and the tendency of banks to dispose of security holdings for the purpose of taking care of commercial demands, are factors against pronounced advances.

"Another probable factor in the situation is the much-talked-of resumption of gold payments by Great Britain. This is the biggest pending event in the financial world, and the recent visit by the governor of the Bank of England to this country is generally believed to have had for its purpose a conference with the federal reserve authorities for the purpose of securing some degree of friendly co-operation.

"Financial transactions between London and New York are more important than between any other two centres in the world, and therefore it is in regard to exchange relations with the dollar that London may anticipate the most difficulty. Presumably London would prefer to have interest rates in New York kept below the London rate until the situation was well established, as that would tend to discourage the movement of funds this way."

Winnipeg Housing Body Terminates Loan Scheme

WINNIPEG.—Winnipeg housing commission in 1924 shows a net profit of $32,082 on the year's operations, and a total of $388 for arrears in repayments. Fourteen loans totalling $47,700 have been entirely paid off in five years of operations. Excess payments for the year aggregate $124,180. All taxes are paid up to date and there have been no foreclosures during the year; no houses left on the commission's hands and no litigation is in progress over any loan, the report says. The commission terminated the loan scheme last year and is confining itself to management of the loans made during the previous four years.

Canadian Issue in London First Since War

LONDON.—What is described as the first financial operation of any kind in the London market since the war by the Canadian government, was carried out when arrangements were made to place a block of treasury bills to replace a sterling loan which will soon come due.

The London Times says:

"The reappearance of Canada as a borrower on the London market is one of the satisfactory results of the recovery in the dollar of sterling exchange to within 1½ per cent. of parity.

"While sterling stood at a heavy discount in terms of the dollar no Canadian sterling issue could be made because they would have involved a considerable loss to the Canadian government on conversion into Canadian dollars, while if sterling payments had to be made on this side it was of course cheaper to borrow for the purpose locally or in New York and thus take advantage of the depreciation in sterling.

"The fact that the Canadian government has not followed the latter course on the present occasion, but is renewing a maturing obligation in sterling bills, is presumptive evidence that the government considers conditions to have changed to an extent that may render it desirable to issue a sterling loan in replacement of maturing bonds during the lifetime of six months' bills. At all events, it brings us within sight of the end of the period in which New York has been the one market in which Canada could supply her loan requirements other than those which she has been able to satisfy from local resources."

New Bond Issue for Quebec Public Utility

From Our Own Correspondent.

MONTREAL.—The local investment house of Browne, Urquhart and Company will offer next week an issue of bonds of a Quebec public utility. The issue will be for the amount of $350,000.

The utility in question is a water power developing and distribution concern in the Gatineau valley.

Stratford Hydro Shop Has to Stand on Its Own Feet

Stratford seems to have set an example for other cities with Hydro stores. There is an agitation going on that they be taxed the same as other retailers. Stratford does this and besides the Hydro shop there also pays business tax.

Foreign Government Bonds.
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Canadian Municipals in the "States"

Next to United States Government, State and municipal bonds and a few of the highest grade corporation securities, the investor in the "States" ranks the bonds of Canada and her great provinces and larger cities. Many States permit savings and trust funds to be invested in such bonds and thousands of other institutions and private investors are in the market for bonds of the provinces and cities of the Dominion.

Public officials in charge of provincial and city finance and bond dealers with securities to market, should not overlook this market in the "States" when seeking buyers for Canadian municipals. Embraced in your bond sales publicity campaigns should be publications circulating in financial circles in New York, Boston, Philadelphia, Chicago, Cleveland, Detroit, St. Louis, and other investment centers of the U. S.

There are in the United States many excellent financial publications. There is one logical place in which to advertise a provincial or municipal bond offering. That is—

THE BOND BUYER
"The Authority on Municipal Bonds"
67 Pearl Street New York, N.Y.
Sample Copy and Advertising Rates on Application

This Week's Bond Sales

NEW TORONTO ISSUE

The Canadian Bank of Commerce has been awarded an issue of $93,200, bonds of New Toronto, at a bid of 100.61.

SARNIA ISSUE

Gairdner, Clark and Co. were the successful tenderers for a block of $40,000 5½ per cent. 20-instalment bonds of the City of Sarnia. The bids were:

Gairdner, Clark & Co.	102.63
Harris, Mackeen and Co.	102.62
Dyment, Anderson and Co.	102.31
Cochran, Hay and Co.	102.17
Wood, Gundy and Co.	102.14
A. E. Ames and Co.	102.03
Bell, Gouinlock and Co.	102.14
C. H. Burgess and Co.	102.01
McLeod, Young, Weir and Co.	101.38
McNeill, Graham and Co.	102.30
Matthews and Co.	101.54
H. R. Barrie and Co.	102.00
Toronto Bond Exchange	101.41

ST. THOMAS ISSUE

Gairdner, Clarke & Co. have purchased an issue of $240,000, 5%, 30 year instalment bonds of St. Thomas, at 99.172. Following is a list of the bids:

Gairdner, Clarke & Co.	99.172
Dyment, Anderson & Co.	99.093
Municipal Bankers Corp.	99.07
Fry, Mills and Spence	99.03
Imperial Bank	98.88
McLeod, Young, Weir & Co.	98.88
Wood, Gundy & Co.	98.81
Matthews & Co.	98.86
R. A. Daly & Co.	98.69
Bell, Gouinlock & Co.	98.64
Macneill, Graham & Co.	98.67
A. E. Ames & Co.	98.12
Cochran, Hay & Co.	98.61
Goss, Forgie & Co.	98.56
Toronto Bond Exchange	98.40
McDonagh, Somers & Co.	98.396

BROCKVILLE BONDS

The town of Brockville has sold an issue of $119,520, 5 per cent. 10 instalments bonds to Goss, Forgie & Company at 99.52, the money costing the municipality about 5.11 per cent. The bids follow:

Goss, Forgie & Co.	99.52
Macneill, Graham & Co.	99.476
Bank of Toronto	99.43
R. A. Daly & Co.	99.31
McLeod, Young, Weir & Co.	98.96
Wood, Gundy & Co.	99.08
Gairdner, Clarke & Co.	99.03
C. H. Burgess & Co.	98.46
Harris, Mackeen & Co.	98.26
Worthington, Savage & Co.	98.89
H. R. Bain & Co.	98.86
Municipal Bankers Corp.	98.82
Dominion Securities Corp.	98.98
A. E. Ames & Co.	98.79
Cochran, Hay & Co.	99.03
Dyment, Anderson & Co.	98.93
Matthews & Co.	98.66
Bell, Gouinlock & Co.	98.61
Toronto Bond Exchange	98.54

BRITISH COLUMBIA BONDS

A syndicate headed by A. E. Ames and Company was awarded the $4,000,000 issue of Province of British Columbia 4½ per cent. bonds at a price of 99.28 for the three-year maturities which represents a cost to the province of 4.74 per cent. A list of the bids follows:

	3-year 4½%	25-year 5%
A. E. Ames and Co.; Wood, Gundy and Co.; Blyth, Witer and Co.; Guaranty Trust Co.	99.28	99⅜
Pemberton and Co.; J. E. Price and Co.; Rutter and Co.; McDonagh, Somers and Co.; W. A. Harriman and Co.; Paine, Webber and Co.; Redmond and Co.; Hornblower and Weeks	99.09	98.90
Dominion Securities Corp.; Dillon, Read and Co.	98.98	98.93
Bank of Montreal; First National Bank; Brown Bros.	98.833	98.283
George H. Burr and Co.; Conrad and Brown	98.78	97.79
G. A. Stimson and Co.; Continental and Commercial Savings of Chicago; National Trust of Chicago; Kountz Bros. and Estabrook and Co., of New York; and R. T. Clarke and Co., of Victoria, B.C.	98.611	......
Carstens and Earles; Halsey, Stuart and Co.; Equitable Trust Co.; Matthews and Co., Ltd.; Cochran, Hay and Co.	98.51	98.31
McLeod, Young, Weir and Co.; Bell, Gouinlock and Co.; Royal Financial Corp.	......	98.042
Gairdner, Clarke and Co.; Dyment, Anderson and Co.; C. H. Burgess and Co.; Aird, MacLeod and Co.; J. L. Goad and Co., Ltd.; Macneill; Graham and Co.	......	97.83
Brandon, Waddell and Co.; Gillespie, Hart and Todd Co.	......	97.51

C. N. R. BOND SYNDICATE

The syndicate offering the issue of $35,000,000 of C. N. R. bonds is composed of Dillon, Read & Co., the National City Co., Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co., Bankers' Trust Co., White, Weld & Co., Continental and Commercial Trust and Savings Bank, First Trust and Savings Bank, Chicago, Illinois Merchants Trust Co., and Dominion Securities Corp., A. E. Ames & Co., and Wood, Gundy & Co.

Principal and interest is payable in gold in New York City and also payable in Canadian currency in Toronto, Montreal and Ottawa. The Dominion of Canada guarantees principal and interest by endorsement.

The price for the five-year bonds is 99⅞ and interest, to yield over 4.52 per cent. The price for the ten-year bonds is 97⅝ and interest, to yield over 4.80 per cent.

According to a statement recently presented to the council, the arrears in tax payments for 1924 amount to $552,029. This figure is considered light in comparison with other years, and in view of the prevailing unemployment.

Municipal and Provincial Finance

QUEBEC PROVINCES WILL ISSUE BONDS FOR RE-FINANCING

Short Term Stuff Falls Due Soon—May Fund Other Expenses

From Our Own Correspondent.

MONTREAL.—Quebec figures on a surplus of only $300,000 during the next fiscal year to June 30, 1926. This, according to the estimate of Provincial Treasurer Jacob Nicol, is made up as follows:

Ordinary revenue, $20,864,727.76.

Ordinary and extraordinary expenditure $20,551,720.46.

Estimated surplus, $313,007.30.

For the year to June 30, 1924, the financial results showed:

Ordinary revenue, $23,170,733.11.

Ordinary expenditure, $21,567,292.94; surplus, $1,603,440.17.

The extraordinary expenditure for the year, however, paid out of ordinary revenue was $300,000, which gives an actual surplus of ordinary revenue over ordinary and extraordinary expenditure of $1,303,440.17.

Mr. Nicol's budget speech this week gave the following data on the province's funded debt:

On the 30th June, 1923, the funded debt outstanding was $60,605,226.27.

On the 30th June, 1924, it, was $75,605,226.27, being an increase of the funded debt outstanding of $15,000,000. The funded debt on the 30th June, 1924, consisting of bonds and stock outstanding of the various loans of the province, was $75,605,226.27, against which the sinking funds invested and deferred payments, amounted to $18,966,424.90, leaving a net balance of the funded debt of $56,638,801.37. The net balance of funded debt at 30th June, 1924, is $557,479.30 less than the balance of funded debt at 30th June, 1923. This decrease is accounted for by investments on account of sinking funds.

May Be New Financing

The provincial treasurer forecast financing by the province. He said: "Some re-financing will have to be done this year in order to refund some maturing short term loans which were made during the war period or shortly afterwards.

"Seven millions fall due on March 1st next and $2,500,000 on June 1st next. Both bear interest at 6 per cent., and the success of the recent sale of some of our debentures bearing 4½ per cent. interest at 98.03 justifies us in believing that a substantial economy will be made through the refinancing of these loans.

"The issuing, therefore, of $9,500,000 of debentures this year will not represent any increase in the public debt, but a refunding of existing short term loans at maturity.

"The government may also deem it wise to take advantage of cheaper money conditions, and strengthen the cash position of the treasury by funding a portion of the capital expenditures on roads, on the construction of various water storages, on the construction of bridges, on the construction of various public buildings, and for expenditures under the Act in aid of colonization, which expenditures are, under the Acts authorizing them, to be provided from permanent loans.

"Such additional borrowing, if effected, will not be for more than $5,000,000 or $6,000,000, and it will only be done under the most favorable market conditions, if at all."

Abitibi Town Wants a "Different" Charter

Rather different articles of incorporation are asked by Amos, Quebec, of the legislature in its application to be incorporated as a town. It will elect its council in a different way and tax its property in a very different way. There are to be four wards. Each ward will elect an alderman, and all the electors together will elect two additional aldermen. Three of the aldermen will drop out at the end of one year, so as to have a system of rotation. The term is for two years. Election day is to be in September.

In addition to the power of imposing a municipal tax of up to 2 per cent., as according to the general law, it is asked that: "The Municipal Council of the town of Amos may impose a special tax upon vacant lots, which it shall designate as such, not exceeding fifty per cent. of the rate of the general tax on immovables, or, at its option, ordain that the tax on the land shall be higher than that on houses and buildings, but the difference in the rate shall not exceed fifty per cent. of the rate of the tax on houses and buildings."

This is the closest to the single tax theory any municipality in this province has yet come, and Amos will have set a precedent in the unlikely event of having this clause passed.

HEAVY BORROWING IN U. S.

NEW YORK.—New state and municipal loans for permanent public improvements in January aggregated $114,800,266, reports the Daily Bond Buyer of New York, in its regular monthly summary of municipal financing. This is a record for the month of January and is of interest as an indication that there is to be no sudden falling off in the volume of new borrowing on the part of states, cities, counties and smaller municipal subdivisions. Bond issues in January of last year amounted to only $84,257,358 and in January, 1923, to $98,815,515.

RAILWAY EARNINGS

Canadian Pacific Railway

Week end:	1925	1924	Change
Feb. 3 ...	$3,941,000	$4,263,000	—$322,000

Council Asks Probe of Fee Magistrates

SYDNEY.—Because some of them failed to make returns of their revenues during 1924, the Cape Breton county council has asked the attorney-general for a probe of the fee magistrates, whose name is legion in Nova Scotia, and some of whom are reported annually to reap a rich harvest from the large foreign population which is constantly engaged in litigation. Reformers have been trying for a long time to abolish the fee system altogether and substitute a few salaried magistrates. An example of the practices complained of occurred some time ago when one of these magistrates was dismissed. It was proved that he caused officers to seize a still from a moonshiner, fined the man, and then at night gave him back his still so that he could make some more whiskey and money, the process to be repeated ad infinitum to the great profit of all concerned.

Municipal Notes

SEPARATES FROM COUNTY

At a recent meeting of the Ontario county council a by-law was passed ratifying the separation agreement between the city of Oshawa and the county of Ontario in accordance with a decision recently handed down by a board of arbitration.

QUEBEC LIQUOR RETURNS

According to a statement of the Quebec Liquor Commission just issued, total sales during the year ending April 30 aggregated more than $19,812,781, and the surplus realized during the period was $4,604,370. Eighty-six stores were operated and of these sixty-seven were in the district of Montreal.

DEFICIT FOR MANITOBA

Manitoba's estimated expenditures for 1925-26, according to the new budget just brought down, amount to $10,608,412 in comparison with revenue of $10,463,904, leaving a prospective deficit of $144,508. On the income tax the premier outlined a proposal to raise the exemption for dependent children from $300 to $500 each.

WANT NEW AUDITORS

A petition signed by some 50 ratepayers was recently presented to the Stratford council urging the appointment of new auditors for the coming year. The document stated that in the event of the re-appointment of the present auditors for 1925, a petition would probably be made to the Lieut.-Governor for an inquiry into the finances of the city.

PROTEST TRUCK TAX

Owners of trucks operating on the highway between Hamilton and Toronto recently organized an association to protest against the increase in the tax of the provincial government upon trucks operating on the roads of the province. It was alleged that the tax would make it impossible for the small man to operate, and would prove a heavy burden even to the larger operators.

MELVILLE DEBENTURES

Delay in completing the cash distribution and exchange of debentures between the town of Melville, Sask., and the debenture holders is due to the fact that a number of the latter have been slow in sending in their holdings to be dealt with. When this is done, they will receive a part payment in cash and the balance by new annuity debentures at the same rate and payable in 35 equal annual instalments.

PETERBORO APPEALS

The city of Peterboro will appeal the decision of Mr. Justice Middleton in which he enjoined proceedings in the proposed investigation into the power accounts of the Campbell Flour Mills, Ltd., and intends to call upon the Union of Canadian Municipalities and the Canadian Municipal Association for assistance in defending what it believes to be an infringement upon the rights of the council.

NEW BRUNSWICK REPORT

The financial statement of the province of New Brunswick for the fiscal year ended October 31, has just been published. The statement shows a surplus of $10,123 on current revenue account. The revenue of the province reached a new high figure of $3,838,083, which exceeded estimates for the year by $313,322, and was nearly $400,000 in excess of last year's total revenue. Expenditures during 1924 were $3,827,960.

The main item in the receipts of the province was $1,371,273 realized on territorial income. The largest part of this was from stumpage on crown lands. The board of liquor commissioners added $490,195, and motor vehicle fees totalled $350,571. On the expenditure side, some of the large items were: $791,971 for roads and bridges; interest on St. John Valley Railway bonds, $324,375.

Tenders and By-laws

TENDERS WANTED

Feb. 9, Pointe aux Trembles, P.Q., School Trustees—$40,000. 5½% 30 year term bonds. Fred McLearron, Sec.-Treas., 5047 Notre Dame Street, Montreal East.

Feb. 9, Hull, Que.—$267,000, 5%, serial bonds, maturing 1928 to 1942. H. Boulay, City Clerk. (See announcement on page 16.)

Feb. 10, Westminster Twp.—$18,000, 5½%, 10-year debentures. E. S. Hunt, Clerk, Township of Westminster, Lambeth, Ont.

Feb. 10, Bracebridge—$85,000, 5½ per cent., 30-year debentures for High School purposes. A. C. Salmon, Treasurer.

Feb. 14, North Bay—$435,000, 5½%, 20-ins., debentures, Wm. A. Snyder, Town Clerk. (See announcement on page 16.)

Feb. 16.—School Commissioners of South Leeds, P.Q.—$5,000, 5½ per cent. serial maturing 1927-1949. Geo. P. Learmouth, sec.-treas.

Feb. 16.—Village of Saint-Jerome de Matane—$138,900, 5 per cent., serial, 25 years or 5½ per cent. serial, 10 years. L. P. Bilodeau, secretary-treas.

Feb. 19.—City of Outremont, School Commissioners—$400,000, 5 per cent. serial 30 years. Rolland Belleau, sec.-treas.

GASOLINE TAX OF 4c. PROPOSED IN QUEBEC

Province Got Half Million From Two-Cent Tax This Year and Wants More

From Our Own Correspondent.

MONTREAL.—The Province of Quebec has had a gasoline tax of 2 cents a gallon in force for nearly a year and has been so satisfied with the tax as a comparatively simple method of obtaining revenue to be devoted to good roads construction that the government has proposed an increase in the tax from two cents to four cents a gallon. The proposal has already aroused protest from motorists' bodies and other public organizations; so much so, that there is likely to be a reconsideration of the suggestion by the government. This tax would give Quebec province the highest gasoline tax on the continent so far as records available indicate, a tax equalled only by that of Arkansas.

The tax has produced a revenue of about half a million dollars in this province this year, although Quebec has not by any means as high a proportion of automobiles as some other provinces.

Throughout the United States there are now 36 states charging a tax on gasoline sales, although the first tax of this kind was not imposed by any state until 1919, when Colorado and Oregon adopted it.

Called a "Popular Tax"

Extensive campaigns to popularize the gasoline tax with motorists have been undertaken in the United States during the past year, and in many states motorists' associations have definitely asked for such a tax, stipulating, of course, that the proceeds should be earmarked for road investments. It is recognized that good roads means greater mileage per gallon of gas and less wear and tear on cars and tires. The gasoline tax is labelled by some American editors the "one popular tax" and if it has achieved any popularity with the people who pay it, (the automobile owners), it is because it has some element of benefit for them.

A record of the states of the Union that have gasoline taxes and the amount charged is here given:

Arizona	3 cents
Arkansas	4 cents
Colorado	2 cents
Connecticut	1 cent
Florida	3 cents
Georgia	3 cents
Kentucky	3 cents
Louisiana	2 cents
Maryland	2 cents
Mississippi	3 cents
Montana	2 cents
New Mexico	1 cent
North Carolina	3 cents
North Dakota	1 cent
Oregon	3 cents
Pennsylvania	2 cents
South Carolina	3 cents
South Dakota	2 cents
Washington	2 cents

The above states have had the tax for three years or more. New additions during 1923 and 1924 were the following states:

Alabama	2 cents
California	2 cents
Delaware	2 cents
District of Columbia	2 cents
Idaho	2 cents
Indiana	2 cents
Maine	1 cent
Missouri	2 cents
Nevada	2 cents
New Hampshire	2 cents
Oklahoma	2½ cents
Tennesee	2 cents
Texas	1 cent
Utah	2½ cents
Vermont	1 cent
Virginia	3 cents
West Virginia	2 cents
Wyoming	1 cent

Of the other Canadian provinces, British Columbia has a gasoline tax of 3 cents, which has been in force since the beginning of 1924. The receipts from this tax have averaged $32,000 per month since its introduction Prince Edward Island has a two cent tax on gasoline, which was introduced last year. Manitoba has a tax of one cent per gallon, introduced two years ago. The Ontario government will introduce a bill providing for a two cent gasoline tax at the coming session and the New Brunswick legislature contemplates similar action.

FURTHER CUTTING OF EXPENSES IS LIKELY

Last Year's Reduction in Toronto's Tax Rate of Nearly a Mill May Be Repeated

The cutting of expenditures by Toronto civic departments is much in evidence this year as last. In 1924, four-fifths of a mill was cut from the previous year's tax rate and from the first departmental estimates out, it would appear that this policy will again be adhered to. The note of warning against increasing civic expenditures all over Canada sounded by the finance commissioner recently, may have had something to do with this.

In the department of works, one of the heaviest spending departments, the total expenditure asked for is $5,914,634. This is made up as follows:

Maintenance	$2,458,757
Insurance	20,906
Special Items	841,393
Capital Expenditure	2,593,578
Total	5,914,634

One proposal, if the committee and council pass it, calls for the widening of pavements on certain downtown streets. The Ontario Motor League asked for this. Another calls for $229,610 for the reconstruction of the island distribution system for fire protection and winter supply; a third for $1,202,514 for the replacement and in one case the relocation and replacement of four bridges.

The property commisioner in his estimates asked for two new double fire halls in North and West Toronto to cost $63,000 each. The committee transferred these items from special items to capital account on the advice of the finance commissioner, thus reversing the "pay as you go" policy. These estimates call for a total expenditure of $1,304,581, including special items.

We deal in—

United Securities 6% Preferred Shares.
C.P.R. 4½'s — 1944
Bell Telephone 5's — 1955
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Belgo Paper 7% Preferred Shares.
Quebec Power 6's — 1953
Quebec Railway 5's — 1939
St. Maurice Power 6½'s — 1953
Wayagamack 6's — 1951
Montreal Tram-Power 6's — 1929
Montreal Public Service 5's — 1942
Windsor Hotel 6½'s — 1943
Laurentide Power 5½'s 1946
Cedar Rapids 5's — 1953
Montreal Tramways 5's — 1941

Also Bonds of Provinces and the larger Canadian Cities

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Incorporated
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Admiral Beatty Hotel
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First Mortgage 20-Year 7% Sinking Fund Gold Bonds
Price: 100½ and accrued interest to yield the investor
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SECURITY
These bonds are secured by a first mortgage on assets valued at approximately $1,500,000.

MANAGEMENT
The Admiral Beatty will be under the direction of the United Hotels Company of America, now operating 22 hotels in the United States and Canada.

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$35,000.00
Township of York, Ontario
5% Coupon Bonds, due 1949 to 1954
Principal and semi-annual interest payable in Toronto.
Denominations: $500, $1,000
Price: 100.25 to yield about 5.00%
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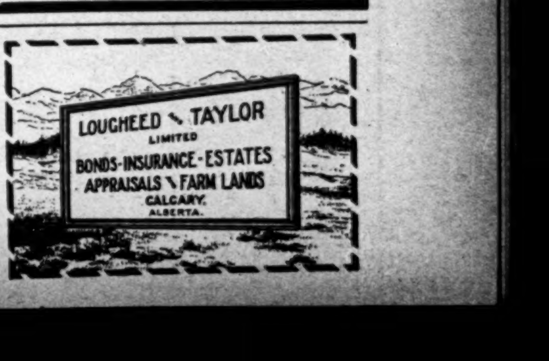

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To—	Rate	Maturity	Amount	Price	Yield
			MUNICIPAL					
St. Thomas	Jan. 31	High School	Gairdner, Clarke & Co.	5%	1955	$240,000	99.172	5.05
Brockville	Jan. 30		Goss, Forgie & Co.	5%	1935	119,520	99.52	5.11
New Toronto	Jan.	Improv.	Bank of Commerce	—	—	93,200	100.61	—
Sarnia	Jan. 30		Gairdner, Clarke & Co.	5½%	1945	40,000	102.63	5.18
Levis	Jan.		Bray, Caron & Dube	5½%	1940	46,200	100.89	5.41
Burnaby District	Jan.		Royal Financial Corp.	6%	1940	74,000	102.17	5.78
			PROVINCIAL					
British Columbia	Jan. 29		A. E. Ames & Co., and Syndicate	4½%	1928	$4,000.000	99.28	4.74
			RAILWAY					
Can. National Railways	Feb. 2		Dillon, Read & Co., and Syndicate	4½%	1930	$18,000,000	99⅞	4.52
Can. National Railways	Feb. 2		Dillon, Read & Co., and Syndicate	4½%	1935	17,000,000	97⅝	4.80
			CORPORATION					
Laurentide Power	Jan.		Hanson Bros., and Aldred & Co.	5½%	1946	$1,525,000	99	5.60
Northwestern Utilities	Jan.		Nesbitt, Thomson & Company	7%	1940	3,250,000	100	—
St. James Court. Ltd.	Jan.		S. W. Straus & Co.	6½%	Serial	250,000	—	—

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary
W. H. HUNTER, President
G. R. COTTRELLE, Treasurer

1870 FIFTY-FIVE YEARS YOUNG 1925

A life insurance company that is successful grows more vigorous year by year. "Advancing Age" in such an organization presupposes increasing strength, enterprise and activity. In that sense the Mutual of Canada will be literally fifty-five years young on March first next. It was on that date in the year 1870 that the office was opened. The dividends from year to year have surpassed expectation. The payment of these profits has been made possible by careful selection of risks, sound and remunerative investments, favorable mortality and economy in management. The Mutual is better prepared to-day than ever before to give its members maximum protection at minimum cost. The past year has proved a year of magnificent results.

BE A MUTUALIST
and share in the wonderful prosperity of this unique Canadian company.
The Mutual Life Assurance Company of Canada, Waterloo, Ontario.

SUN LIFE ASSURANCE COMPANY OF CANADA
STRONGER THAN EVER
Assets - $250,000,000
WORLD WIDE IN OPERATION
23 DIVISION OFFICES IN CANADA
HEAD OFFICE : MONTREAL

Insurance for Buyer and Seller

OPPOSING DELORME INSURANCE CLAIMS ON SEVERAL PLEAS

Company Alleges That Insured Died by Suicide

Few insurance cases have aroused so much interest as that of Delorme vs. La Sauvegarde Insurance Co., being tried in the Montreal superior court. It appears that a $25,000 policy was issued by the insurance company on the life of Raoul Delorme, the beneficiary being Rev. Adelard Delorme, a half brother of the insured, who was found dead one morning in January, 1922. The beneficiary is claiming the proceeds and the company has asked that the action be tried before a jury.

Several pleas are put forward in defense. La Sauvegarde first alleges that it has received no proof of the death and of the cause of the death of Raoul Delorme. It is then contended that the suit for $25,000 advanced by Father Delorme is outlawed, because it was not made within one year of the death of the insured, as required by law. The company then states that the court, in authorizing the institution of the action, specially reserved to the defendant company the right to plead this prescription.

The company then sets up that Raoul Delorme committed suicide on or about January 6, 1922, and that, according to the terms of the policy, the company is not liable under such circumstances.

The company also maintains that the policy is void because it constituted a gamble, having been taken in reality by Father Delorme on the life of Raoul Delorme and that the priest had no insurable interest in his half-brother's life.

It is also contended that the policy is void because Raoul Delorme, when the policy was issued, made certain false statements, and withheld certain facts of a nature to affect the appreciation of the risk. Raoul Delorme, it is alleged, in answering a question put to him, stated that he had no knowledge of hereditary maladies in his family such as tuberculosis, epilepsy, insanity, apoplexy, etc. At the time Raoul Delorme must have known, and knew in fact, it is alleged, that several of his relations had died of some of these diseases. The company contends that the policy was only issued on the strength of the answers given by Raoul Delorme to this question, and that his answer was false.

In conclusion the company declares that it offered to reimburse the plaintiff the premium paid, amounting to $736.25, but that the offer was refused. The offer is renewed in the plea, and the court is asked to dismiss the abbe's suit, with costs.

The London Guarantee & Accident Co., is also resisting a claim of $3,000. The company pleads especially that the formalities required by the policy were not complied with, and that neither the plaintiff nor anyone acting for him gave the company affirmative proof of loss within ninety days of the death of Raoul Delorme.

HAIL RATES CHANGED IN MANY DISTRICTS

Manitoba Only Province Not Affected as Result of Underwriters' Convention

WINNIPEG.—As a result of the convention meeting of the Hail Underwriters' Association held in the Royal Alexandra Hotel here last week, Manitoba will be the only province in Western Canada entirely unaffected by changes in hail insurance rates this year. Saskatchewan rates will be reduced in the southern part of that province, while the western part of Alberta will experience a slight increase. The remainder of these provinces will remain at the same rate as last year.

Forty members attended this session which was presided over by F. J. L. Harrison, president. The election of officers: N. Andre was returned chairman, and W. H. Hurd was elected vice-chairman. Members of the executive elected were as follows: F. J. L. Harrison and C. W. Benton of Saskatchewan; C. N. Henderson, H. A. Allen, and W. Ruby of Calgary.

Surplus of Portage Mutual is $976,087

The forty-first annual report of the Portage-la-Prairie Farmers' Mutual Fire Insurance Company, as at 31st December last, was made public at the annual meeting presided over by the president, E. H. Muir, on January 22nd. It indicates a profitable business year, during which the company's position was further strengthened.

Policies issued during 1924 amounted to $21,362,533, the insurance in force at the end of the year being $64,677,037. Surplus assets now amount to $976,087, showing an increase over 1923.

The receipts for the year were $438,283 and the total expenditures $339,710. Claims numbering 434 for $225,272 were paid during the year, this being a reduction from 1923 in fire, lightning and wind departments. The improved conditions in Manitoba were indicated by the fact that 85 per cent. of the total annual assessment was collected by December 31st.

Stratton Whitaker, manager, in his address, emphasized the need for greater attention to fire prevention. Citing figures of 1924 fire destruction and deaths, he stressed the importance to policyholders of keeping stove pipes clean, and care in handling lighted lanterns as a real precaution in the reduction of the terrible annual fire loss. He pointed out that the ultimate result of the heavy fire losses will be an increase in rates unless they are checked.

CRIME WAVE MAY BRING INCREASED BURGLARY RATES

Recent Big Losses Give Considerable Concern to Bankers

The seriousness of the crime wave which has developed since 1919 and became most alarming last year, has been engaging the attention of the bankers, who have borne the brunt of burden, the insurance companies which issue policies against burglary and robbery losses. In commenting on the situation the United States Fidelity & Guaranty Co. points out that the insurance companies only act as distributors of the loss and that the increases in the latter must be borne in the end by the insured in the form of increased premiums. Investigation has shown that a large percentage of the losses have not been covered by burglary policies and in many cases insufficient protection is carried. In one instance cited a $5,000 policy was held and the loss from the robbery amounted to $15,000. Consideration of the situation has resulted in the placing of a large policy for $1,145,000 with a bank.

The question has engaged the attention of the American Bankers' Association and a report by the Protective Committee says:

"Criminal depredations against banks mounted to their highest peak during the last year. The constant increase in criminality since 1919 has passed the day of reckoning and, unless bankers themselves apply more drastic preventive measures, there is no assurance of the subsiding of this rising tide of crime. The cost of crime to industry and banking exceeds the budget of our federal government."

A recent report of the association states that the American crime loss is $4,000,000 annually.

The U.S. Fidelity offers $1,000 for a dead bank robber and the suggestion is made that this plan should be extended and notices posted in places which might attract robbers, stating that certain rewards were offered for a dead robber of the company or bank. This is suggested in the hope that it would deter many robbers from carrying out their plans.

Monarch Life Reports Substantial Increases

Substantial increases in new business, income, assets, reserves and surplus are indicated in the nineteenth annual report of the Monarch Life Assurance Company and reflect the improvement in Western financial conditions. The assets of the company have now reached $4,233,318 and the average rate of interest earned in 1924 on these was 7.65 per cent.

The new insurance written totalled $9,942,857, an increase of $1,298,748 over the amount written in 1923. This brings the insurance in force up to approximately forty millions. The receipts for the year were $1,330,826, of which $1,091,266 were on account of premiums. The payments to policyholders amounted to $245,761, of which $100,005 was for death claims and $37,688 dividends to policyholders. The mortality rate was only 29 per cent. of the expected, a drop of 17 points from 1923, which indicates a careful selection of risks.

The meeting was presided over by the president, W. A. Matheson, and the financial statement was presented by J. J. W. Stewart, the managing director.

MANITOBA'S MUTUAL
Portage la Prairie Farmers' Mutual
Fire Insurance Company
Fire, Lightning and Windstorm Insurance
Established 1884
FORTY-FIRST ANNUAL REPORT

ASSETS:		LIABILITIES:	
Cash Assets	$210,207.88	Reserve for Cash Premiums	$ 14,100.00
1924 Assessment Unpaid	46,674.17	Losses Reported but Unadjusted	5,076.56
Balance of Unassessed Premium Notes	740,242.01	Reinsurance Premiums	1,860.05
		Surplus Assets over Liabilities	976,087.45
	$997,124.06		$997,124.06

AUDITORS' REPORT
Winnipeg, Man., January 9th, 1925.

I beg to report having audited the books and accounts of the Company continuously throughout the year, and submit herewith statement which in my opinion defines accurately the position of the Company on December 31st, 1924.

The Cash Book has been thoroughly checked and balanced. All cash received in premiums has been traced to the policy register. The balance on hand, $98,572.72, is at your credit in the Bank of Montreal and the Provincial Savings Office.

C. D. CORBOULD, Chartered Accountant.

INSURANCE WRITTEN DURING 1924.........$21,362,533.00
TOTAL AMOUNT BUSINESS IN FORCE.......$64,667,037.00

Write the Secretary for the Annual Report. STRATTON WHITAKER, Secretary-Manager.
E. H. MUIR, President
A. H. THORPE, Treasurer
M. G. TIDSBURY, Vice-President

This Company has the distinction of giving the greatest amount of protection for the smallest premium charged by any Fire Insurance Company in Western Canada for a period of forty-one years.

THE Great-West Life ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG

Condensed Annual Statement

	1924	Increase Over 1923
Business in Force (Ordinary)	$380,641,720.00	$29,239,615.00
Group and Accident	28,376,856.00	10,471,227.00
Income	16,863,245.76	1,997,216.47
Assets	63,921,233.15	7,686,090.16
Liabilities	61,479,274.48	7,278,106.71
Gross Surplus Earned	3,580,309.77	736,709.63
Provision for Future Profits to Policyholders	6,345,199.00	743,841.00
Unassigned Profits and Contingency Reserve	2,441,958.67	407,983.45
Gross Interest Rate	6.92%	.09%

These evidences of progress explain the well-known Returns paid by The Great-West Life to Policyholders.

A 1925 RESULT
20 Year Endowment, Age 35. $5,000, Premium $247.50
Policy Issued in 1905, Maturing in 1925
Total Premiums Paid in 20 Years - $4,950.00
Total Cash Value Available in 1925 - $7,525.00

The Record of Fire Losses in Canada

Place — Property	Date	Damage	Insurance	Cause
Nova Scotia				
Windsor—J. Ethier, store	Jan. 16	$3,000	partial	unknown
Sydney Mines—Rabey Block and Strand Theatre	Jan. 26	100,000	....	....
New Brunswick				
Canobie—L. Glendenning, residence	Jan. 17	heavy	....	....
St. John—St. John Garage, 8 stores, garage and 25 cars	Jan. 20	125,000	partial	....
Dalhousie—J. Brown, J. Lavigne, 2 res.	Jan. 19	heavy	none	....
Moncton—A. Mollins, garage	Jan. 22	1,000	partial	unknown
Moncton—Highfield Baptist Church	Jan. 22	30,000	....	....
Moncton—St. Paul's R.C. Church	Jan. 30	heavy	covered	....
Anlac—G. Sears, residence	Jan. 20	2,500	none	....
Salisbury—T. Taylor & Sons, store	Jan. 20	heavy	partial	pipe
Quebec				
Montreal—Laval Univ. Clothiers, shop	Jan. 25	100,000	....	....
Courcelles—O. Quirion, residence	Jan. 21	heavy	....	....
Three Rivers—St. Joseph's School	Jan. 21	slight	....	....
Montmagny—Thibault, Ltd., shop	Jan. 22	75,000	....	unknown
Quebec—P. Doyon, barn	Jan. 24	3,000	partial	....
Lac Frontiere—J. Lessard, residence	Jan. 22	6,000	partial	....
Thetford Mines—L. Langlois, barn	Jan. 22	heavy	....	....
Montreal—A. Kirouac, residence	Jan. 23	5,000	partial	....
Montreal—Allan's Sales, store	Jan. 21	heavy	....	....
Montreal—Plante, Ltd., stores	Jan. 21	heavy	....	....
Montreal—W. M. Sharpe, residence	Jan. 26	3,000	....	....
Montreal—M. Menard, residence	Jan. 21	2,000	partial	....
Rimouski—Bus. block, 26 firms		1,500,000	....	....
Montreal—Mt. Royal Apts., building	Jan. 22	heavy	....	....
Montreal—Presbyterian Church	Jan. 28	50,000	partial	....
Ontario				
Toronto—Coomb mill, planing mill	Jan. 27	heavy	....	unknown
Kirkfield—City block, 5 stores, library, 3 residences	Jan. 25	50,000	partial	stovepipe
Guelph—Paper Box Co., factory	Jan. 27	40,000	....	unknown
Woodstock—Wm. Murray, store	Jan. 27	1,000	....	....
London—Wm. Davies, building	Jan. 19	5,000	....	elec. heater
Port Arthur—F. Satowin, residence	Jan. 22	heavy	....	....
Clinton—Mrs. B. Cole, residence	Jan. 22	heavy	covered	pipe
Mimico—C. Crobba, green house	Jan. 27	7,000	....	....
Lorne Park—L. V. Waddington, residence	Jan. 27	15,000	....	unknown
Ottawa—Davidson & Co., fur store	Jan. 21	40,000	....	....
London—Meakins & Son, store	Jan. 23	slight	....	....
Toronto—P. E. Buchanan, planing mill	Jan. 29	2,000	....	....
Brantford—J. R. Moyle, barn	Jan. 23	heavy	covered	....
Kingston—Robertson's, Ltd., store	Jan. 30	50,000	....	....
Cayuga—W. Hockley, garage	Jan. 30	800	....	....
Lakefield—Hotel and grocery store	Jan. 30	heavy	....	....
Toronto—Don Valley Brick Works	Jan. 30	8,000	covered	unknown
Fairbank—A. Carr, residence	Jan. 30	2,500	covered	pipes
Toronto—J. Coates, residence	Jan. 30	700	....	stove
Delhi—A. A. Crosier, repair shop	Jan. 23	3,000	partial	unknown
Blenheim—Mrs. E. Parrolt, barn	Jan. 28	4,500	partial	unknown
St. Catharines—A. Puccini Co., office bldg.	Jan. 30	30,000	covered	unknown
Agincourt—A. Patterson, barn	Jan. 30	5,000	covered	unknown
Milton—C. N. R. station	Jan. 31	heavy	....	def. wires
Mt. Dennis—J. Day, garage and car	Jan. 30	1,000	partial	....
Manitoba				
Winnipeg—W. Johnson, repair shop	Jan. 20	slight	....	....
Winnipeg—Apt. house, McDermot Ave.	Jan. 19	100,000	partial	....
Winnipeg—Winchester Knitting Co., bldg.	Jan. 28	slight	....	....
Winnipeg—Clark Bros., store	Jan. 22	slight	....	....
Saskatchewan				
Eston—G. Hazzard, residence	Jan. 15	heavy	....	....
Delisle—Grand Central School	Jan. 22	heavy	partial	....
Lanigan—Howard & Folley, garage	Jan. 23	slight	....	....
Buchanan—International Harvester, bldg.; O. Mantel, store; M. Powlotsky, warehouse	Jan. 19	heavy	partial	unknown
St. Brieux—M. Connelly, hotel; D. Lefebvre, general store; Bank of Hochelaga, bldg.	Jan. 22	25,000	....	....
Alberta				
Lethbridge—N. Bawlf Grain Co., grain elevator	Jan. 16	heavy	covered	unknown
Lethbridge—Dominion Bldg., office building	Jan. 23	heavy	covered	....
Stettler—Station	Jan. 15	heavy	....	....
British Columbia				
Victoria—Uplands Golf Club	Jan. 18	8,500	....	....
Nelson—C. F. Brown, tannery	Jan. 22	10,000	covered	heater
Chilliwack—E. Foster, residence	Jan. 21	heavy	partial	....

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

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Houses and office-buildings may be insured against fire and other damage, but—what about loss of rentals should a fire occur!

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SICKNESS, PLATE GLASS,
BURGLARY, GUARANTEE,
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B. HAL. BROWN,
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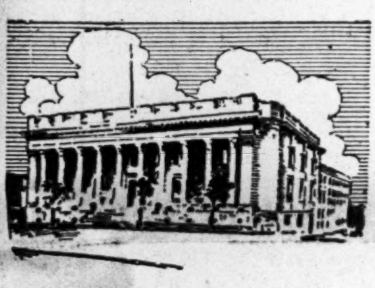

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CANADA CEMENT'S STRONG POSITION AGAIN BETTERED

Earnings Slightly Reduced During the Year 1924

From Our Own Correspondent.

MONTREAL. — Another excellent statement goes to shareholders this year from Canada Cement Company. Earnings have shown a slight decline but the company's strong liquid position is again greatly improved.

After writing off for depreciation a sum of more than $1,500,000, income from all sources amounted to $2,205,590 as compared with $2,235,438 in 1923. The company's chief business being the manufacture and sale of cement, it is interesting that income from sources other than cement sales amounted to $544,145 during the year. This is significant of the value of the company's remarkably large holdings of Victory bonds and other securities.

The profit and loss figures for three years past may be compared as follows:

	1924	1923	1922
*Income	$2,205,590	$2,235,438	$2,403,101
Bond int. ...	326,190	343,592	360,250
Bal.	$1,879,400	$1,891,846	$2,042,851
Fire ins. sur. .	....	40,454	148,732
Bal.	$1,879,400	$1,851,392	$1,891,118
Cont. res.	210,00	190.000	272,000
Bal.	$1,669.400	$1,661,392	$1,619,118
Extra res. ...	40,000	40,000	35,000
Bal.	$1,629,400	$1,621,392	$1,584,118
Indi. acc. res.	23,500	24,000	....
Net profit .	$1,605,900	$1,597,392	$1,584,118
Pfd. divs. ...	736.000	735,000	735,000
Balance . .	$ 870,900	$ 862,392	$ 849,118
Com. divs. ...	810,000	810,000	810,000
Surplus .. .	$ 60,899	$ 52,392	$ 39,118
Prev. surplus	705,550	653,158	614,040
Total	$ 766,449	$ 705,550	$ 653,158
From F.I.S. ..	500,000	....	....
P. & L. bal...	$1,266,450	$ 705.550	$ 653,458

*Provsiion for depreciation for 1924 aggregated $1,550,366.
Provision for depreciation for 1923 aggregated $1,547,273.
Provision for depreciation for 1922 aggregated $1,679,928.

The working capital position of the company has improved to the extent of about half a million dollars, this, with the inclusion of investments, the great proportion of which are perfectly admissable under the head of current assets, now stands at over eight millions. Investments increased 1¾ millions during the year, to nearly 7¼ millions. Inventories at slightly over two millions are lower by about half a million, while accounts receivable are slightly lower at $715,473.

Among the current liabilities appears a bank loan of $1,000,000 secured by government bonds. This probably accounts for the disappearance of the mortgage on the new building, which at the end of 1923, stood at $864,000.

The liquid position of the company as of December 31, 1923, compares with the two preceding years as follows:

Invest.	$7,242,023	$5,626,432	$3.620,847
Curr. assets ..	3,179,921	3,716,336	4,289,564
Totals	$10,421,944	$9,342,768	$7,910,511
Curr. liab. ..	2,365,269	1.743,921	1,898,649
Wk. cap.	$8,056,675	$7,598,847	$6,001,862

Half a Million to Surplus

The most important change in the balance sheet apart from the repayment of the mortgage on the building and the consequent bank loan referred to above is in the transfer of $500,000 from the fire insurance reserve to profit and loss surplus and the president, Frank P. Jones, states that it is hoped before many years are over to transfer back to surplus the remainder of the $1,001,120. appropriated in 1919 for this account.

Mr. Jones states that: "The volume of business for the year 1924 was slightly less than in the previous year.

"Canada's present consumption of cement is only 81.5 per cent. of what it was in 1913, with the result that your mills were operating to only 50 per cent. of their capacity. Nevertheless, your operating mills and those which have been idle have been fully kept up, are efficient and are in good condition.

"During the past year your company made a substantial reduction in the selling price of its product, with the result that cement is sold in Canada at a lower price than in any other country. We confidently expect, if the demand improves, that we will be able to still further reduce the price, which will not only be beneficial to our customers, but increase the use of cement and enable your mills to operate near to their capacity."

Employees as Shareholders

The company operates an employee-shareholder scheme. President Frank P. Jones refers to this as follows: "During the past nine years the employees of your company have purchased through the employees stock distribution plan 13,047 shares of Canada Cement Company stock, with the result that 60 per cent. of the employees are stockholders of your company. This distribution of stock, we believe, is beneficial both to employees and the company.

Brantford Trust Made a Good Showing in 1924

As the result of an increase in earnings and some slight reductions in taxes and other expenses the Brantford Trust Co. made a favorable showing in its report for 1924, the 6 per cent. dividend distribution leaving a substantial sum to be added to the balance. Following are comparative figures:

Profit and Loss

	1924	1923	1922
Earnings	$26,457	$25,077	$24,862
Taxes	2,609	2,805	3,328
Expenses	4,056	4,086	3,818
	6,665	6,891	7,146
	$19,792	$18,186	$17,716
Bal. forward	3,335	3.149	3,433
	$23,127	$21,335	$21,149
Distribution—			
Dividends	$18,000	$18,000	$18,000
Balance	5,127	3,335	3,149
	$23,127	$21,335	$21,149

Nine Years' Record

Year	Paid-up Capital	*Net Profits	Div.	% Prof. Av. Cap	Earn Rate
1924	$300,000	$19,792	6	6.5	6.1
1923	300,000	18,186	6	6.0	5.7
1922	300,000	17.716	6	5.9	5.5
1921	300,000	18,999	6	6.3	5.9
1920	300,000	19,231	6	6.4	6.0
1919	300,000	18,588	6	6.3	6.0
1918	300,000	19,056	6	6.3	6.0
1917	300,000	19,750	6	6.7	6.4
1916	300,000	19,520	6	6.6	6.2

* Government taxes deducted.

The company has assets of $2,202,254 of which trusts and estates under administration represent $1,866,203. The remainder is represented by capital and reserves; there are no deposits or debentures outstanding.

B. C. PERMANENT PAID 2 P.C. BONUS

Although Balance of Profit and Loss Was Reduced As a Result

The debentures and deposits of the British Columbia Permanent Loan Co. were substantially increased during 1924, according to the annual report, which also points out that new mortgage investments totalled approximately $675,000 while the amount of principal repaid by borrowers was $412,813. These activities, however, evidently increased the company's operating expenses with the result that the net profit of $68,468 was hardly sufficient to meet the dividends of 6 per cent. and a bonus of 2 per cent. paid to shareholders; the balance of profit and loss was reduced from $9,285 to $2,306. Following are comparative figures:

Profit and Loss

	1924	1923	1922
Earnings	$190,064	$197,949	$211,647
Expenses	55,404	45,465	46,328
Interest	60,206	58,534	57,237
Income tax	5,926	19,445	22,070
	121,536	123,444	125,635
	$68,468	$74,505	$86,012
Bal. forward	9,284	10,166	23,989
	$77,752	$84,671	$110,001
Dividends	75,446	75,386	75,330
Reserve	.....	.....	24,505
Balance	2,306	9,285	10,166
	$77.752	$84.671	$110.001

Ten Year's Record

Year	Paid-up Capital	*Net Profits	Div.	% Prof. Av. Cap	Earn Rate
1924	$943,319	$68,468	6+2	7.2	3.9
1923	942,424	74,505	6+2	7.9	4.2
1922	941,829	86,012	6+2	9.1	4.9
1921	940,763	101,435	6+2	10.9	5.9
1920	926,721	126,468	6+2	13.6	7.5
1919	923,721	91,789	6	9.9	6.5
1918	923,290	76,289	..	8.3	4.3
1917	923,290	45,729	..	5.0	2.8
1916	923.290	57,536	..	6.2	3.3
1915	923,290	52,200	5	9.2	3.3

* Provision for income tax deducted.

No uncollected items of interest on mortgages and debentures have been taken into the profit and loss account, according to president D. H. Wilson. The point is also made that all mortgage securities are very carefully selected and inspected periodically. The company's property at Granville St., and Broadway, Vancouver, was disposed of at a figure considerably in excess of the book value and the property account correspondingly reduced.

The company's assets totalled $3,055,988 of which sterling debentures represent $417,680, currency debentures $478,197, debentures in the United States $70,621, and savings deposits $249,520. The paid-up capital is $943,319 and the reserve fund is $800,000, total reserves amounting to $823,766.

BONNE ENTENTE MISSION GREAT GOODWILL MAKER

(Continued from page 1)

confidence and of good-fellowship which go so far in the establishment and maintenance of satisfactory business relations. Here was the opportunity—and wide was the advantage taken of it—for men to get together for a few hours and, through the better acquaintance which resulted, it was inevitable the misunderstandings should be dispelled. The cleverness of the French-Canadians as revealed in the brilliancy and fluency of their conversation in English as well as their own language was undoubtedly a revelation to many of those who journeyed to the East, while there was imparted on the other hand an impression of capability and stability in business which will no doubt last long after much of the eloquence of the occasion has been forgotten.

Above all, the manufacturers, bankers and other business men of both provinces found that they were largely concerned with the same problems of production, of marketing, and of finance, and even though the visit was brief there was that opportunity for discussing these questions on a common ground and business basis without the interference of those differences which are so often exaggerated by distance or party politics.

Not all the differences which may exist between peoples of different races can be dispelled by such meetings of the leaders from different parts of the country, but it is safe to say that the journey from Ontario into Quebec, like that previously from Quebec into Ontario, accomplished a great deal in the creation of that better understanding which is so important to satisfactory business relations.

The attitude of Quebec on this occasion was well expressed by Lieut.-Governor Perodeau in his welcome:

"Our country can but gather good fruit from the seed sown in such meetings as this. I rejoice to find here assembled, thanks to your response to my invitation, eminent representatives of both provinces. In coming in such numbers you have shown a good will which is of good augury for the future.

"Reunions such as this will help us to get better acquainted with each other. And the more we know of each other, the greater and the more enduring will be the progress of our country, which is dear to all of us, and of which our two provinces have been and will long be the principal supporters.

"That the religious authorities of both Ontario and Quebec have delegated to this meeting some of their most distinguished representatives is certainly a mark of deep sympathy, and which testifies highly to the importance of the movement of La Bonne Entente."

In response, Lieut.-Governor Cockshutt, for the visitors, expressed warm appreciation. In part he said:

"We are here with one object only in view. We come as friends, to meet friends and Canadian compatriots. We meet you as brethern, as members of the same national family. We are one in our love of our native country; and we feel that it is a good thing for us all to live together in unity and in the greatest possible good will towards each other. This quiet, informal, but very warm personal intercourse I sincerely believe augurs well for a closer social friendship, and, as a natural result of that, for better business relationships within the provinces of Quebec and Ontario. Such a happy result could not fail to have a beneficial influence on the other provinces which constitute the Dominion of Canada.

"We, of Eastern Canada, have our problems to face. Sometimes they may seem to be almost insurmountable; but time is a great eliminator; and, gentlemen, time, our firm ally, is on our side, bringing help and relief; sometimes we may think, slowly but always surely and effectively. Moreover, we know full well that we are not the only ones who have to face difficult questions. Our great western provinces have their troubles, which to them appear mountainous. We also realize that there are problems hard to solve in the old provinces to the east of us, down by the sea. The case cannot be otherwise in a growing country. These difficulties are signs of life, of living conditions, and, whether to the east or west, they with ours, notwithstanding the many forms in which they appear, constitute and make up a great whole. Therefore, we, who are imbued with patriotic national sentiment, and who aim at the permanency and prosperity of a united Canada, feel that we should work with a single purpose to improve the conditions of our people everywhere by seeking to lighten the burdens courageously and buoyantly borne by us all."

Among the other speakers who at various functions expressed the spirit of the occasion were Premier Taschereau, the Lord Bishop of Quebec, Lennox Williams, Sir Joseph Flavelle, His Grace Mgr. McNeil, archbishop of Toronto; Hon. Jacob Nichol, provincial treasurer; Hon. Mr. Caron, minister of agriculture; Sir George Garneau, president of the Battlefields Park Commission; Lt.-Col. E. Seaborn, London, Ont.; J. H. Fortier, Premier Ferguson, Mayor Sampson, Dr. Bruce Taylor, principal of Queen's University, and others.

Travelers' Insurance Puts in Broadcasting Station

HARTFORD, CONN.—With the completion of the Travelers Insurance Company's new radio broadcasting station, a new form of insurance advertising has been inaugurated here.

Built at a cost of $50,000., the new station, in addition to broadcasting the usual program will give an occasional lecture on insurance. These talks will embrace the business as a whole and will not specially deal with Travelers' policies.

Western Empire Life Has $7,153,104 in Force

The thirteenth annual report of the Western Empire Life Assurance Company, presented at the annual meeting in Winnipeg by Wm. Smith, president and managing director, shows the insurance in force to be $7,153,104 and the new business for the year $1,233,843. The total assets now amount to $919,426, of which $260,126 is invested in mortgages and $288,132, in bonds and debentures.

The receipts for the year were $322,031, of which $173,842 was from premiums on insurance. The payments to policyholders totalled $28,031, of which $18,867 was on account of death claims. The average rate of interest earned on investments was 6¾ per cent., while the mortality rate was only 30 per cent. of the expected. The surplus, exclusive of capital stock is $199,427.

Earnings of Great West Life Continue Very High

The business of the Great West Life Assurance Co. showed a substantial growth during the past year, according to the annual report just issued. The business in force was increased by $29,239,615, bringing the total up to $380,641,720 in the ordinary department and by $10,471,227 to $28,376,856 in force in the group and accident departments. The assets now amount to $63,921,233, an increase of $7,686,090 for the year.

The income was $16,863,246, an increase over 1923 of $1,997,216, which indicates the growth of the agency force. The gross surplus earned was $3,580,310, which was also more than that earned in 1923 by $736,710. The interest rate earned on the entire investments of the company was slightly higher than the previous year, it being 6.92 per cent. The company set aside $6,435,199 as a provision for future profits to policyholders and unassigned profits and contingency reserve, $2,441,959.

Big Increase in Crown Life Business in Force

Another year of marked success in securing new business is reflected in the annual report of the Crown Life Insurance Company, presented by H. R. Stephenson, the general manager, at the annual meeting in Toronto this week. The company now has on its books more business than ever before. The president, G. T. Somers, pointed out that in spite of a period of uncertainty in many lines of business the operations of the company have steadily expanded. The figures presented at the meeting show that the policies in force had increased from $21,338,339 in 1919 to $50,611,214 in 1924, the assets from $2,871,714 to $6,311,302 and the cash income from $880,260 to $1,999,081 in the same period.

The amount of new policies issued in 1924 was $15,594,184, the largest in the history of the company. The policies in force at the close of the year, $50,611,214, represents an increase of about 20 per cent. for the twelve months. The receipts for the year totaled $1,999,081, of which premiums accounted for $1,574,146 and interest, rents and profits $424,935. The net cash income over and above all disbursements amounted to $781,808.

The assets increased during the year from $5,472,667 to $6,311,302. The amount of bonds and debentures has remained practically constant, and stands at $1,360,724. Special attention has been paid to securing high grade mortgages as investments and as a result these now amount to $3,123,157. The average rate of interest earned was 6.77 per cent. The company is now entering on its 25th year of operations and indications point to a continuation of steady growth of its business.

INSURANCE LICENSES

A license has been issued by the Department of Insurance, Ottawa, to the Ocean Accident and Guarantee Corporation, to issue steam boiler insurance and insurance against damage to property and liability for damage to the property or person of others caused by the breakdown of any electrical machinery in addition to the classes for which it is already licensed; General Accident Fire and Life Assurance Corporation, Ltd., to issue sickness insurance, in addition to the classes for which is already licensed; the Central Insurance Co., Ltd., to issue automobile insurance, in addition to the classes for which it is already licensed.

Electrical Energy in the City of Montreal

RELIABLE
Six (6) Hydro-Electric Power plants and large steam plant Reserve.

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Available for use 24 hours per day and every day. No restrictions.

UNLIMITED
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CANADA CEMENT COMPANY LIMITED

Annual Report of the Board of Directors

TO THE SHAREHOLDERS:

Your Directors beg to present herewith the fifteenth Annual Statement of affairs and financial position of your Company as at December 31st, 1924.

The volume of business for the year 1924 was slightly less than in the previous year.

Canada's present consumption of cement is only 81.5% of what it was in 1913, with the result that your mills were operating to only 50% of their capacity. Nevertheless, your operating mills and those which have been idle have been fully kept up, are efficient and are in good condition.

During the past year your Company made a substantial reduction in the selling price of its product, with the result that cement is sold in Canada at a lower price than in any other country. We confidently expect, if the demand improves, that we will be able to still further reduce the price, which will not only be beneficial to our customers, but increase the use of cement and enable your mills to operate nearer to their capacity.

During the past nine years the Employees of your Company have purchased through the Employees Stock Distribution Plan 13,047 shares of Canada Cement Company stock, with the result that 60% of the Employees are stockholders of your Company. This distribution of stock, we believe, is beneficial both to Employees and the Company.

In 1919 the sum of $1,011,119.82 was transferred from Surplus to Fire Insurance Reserve. We are pleased to state that this Reserve has been accumulating and we are now able to transfer $500,000.00 from Fire Insurance Reserve to Surplus. We hope before many years are over to be able to transfer back to Surplus the remainder of the $1,011,119.82.

Your Company for the year 1924 paid in Municipal, Provincial and Dominion taxes $932,166.37.

Your Company's income, derived from sources other than the manufacture and sale of cement, reached the substantial sum of $544,145.00 with every prospect of your income from these sources increasing each year.

When we consider the heavy taxes paid by your Company, the decreased volume of business and the reduction in the selling price of your product, we trust the results of the year's business will be satisfactory to you.

All of which is respectfully submitted,
On behalf of the Board of Directors,
F. P. JONES,
President.

CONSOLIDATED BALANCE SHEET, DECEMBER 31st, 1924.

ASSETS

PROPERTY ACCOUNT:				
Land, Buildings, Plant, Equipment, etc., at original cost with subsequent additions, less Depreciation to date including			$1,550,366.19	
for the year 1924				$24,661,992.94
INVESTMENTS:				
Bonds and Stock (not in excess of market values)			$ 6,194,357.73	
Investment in Consumers Glass Company Limited			1,047,666.19	
				7,242,023.92
CURRENT ASSETS:				
Inventories			$ 2,094,963.16	
Accounts Receivable (less Bad Debt Reserve)—				
Customers Accounts and Bills Receivable		$364,785.21		
Other Accounts		350,688.30		
			715,473.51	
Deposit on Tenders			124,577.05	
Cash			244,908.20	
				3,179,921.92
DEFERRED CHARGES TO OPERATIONS				82,743.49
				$35,166,682.27

LIABILITIES

CAPITAL STOCK:				
Authorized:				
Preference—110,000 Shares 7% Cumulative of $100.00 each			$11,000,000.00	
Ordinary—190,000 Shares of $100.00 each			19,000,000.00	
			$30,000,000.00	
Issued:				
Preference—105,000 Shares 7% Cumulative of $100.00 each			$10,500,000.00	
Ordinary—135,000 Shares of $100.00 each			13,500,000.00	
				$24,000,000.00
FIRST MORTGAGE 6% TWENTY-YEAR GOLD BONDS:				
Authorized and Issued, due October 1st, 1929			$ 8,000,000.00	
Less: Redeemed through Sinking Fund			2,795,353.19	
				5,204,646.81
CURRENT LIABILITIES:				
Accounts Payable			$ 900,949.37	
Bank Loans secured by Government Bonds			1,000,000.00	
Bond Interest accrued at December 31, 1924			78,069.69	
Preference Dividend No. 60 payable February 16, 1925			183,750.00	
Ordinary Dividend No. 35 paid January 16, 1925			202,500.00	
				2,365,269.06
RESERVES:				
Fire Insurance			$ 1,011,000.00	
Extraordinary Repairs and Renewals			440,000.00	
Cotton Sacks Outstanding			150,000.00	
Industrial Accidents			113,000.00	
Contingent Reserves (a portion of which is available for Government Taxes)			616,316.32	
				2,330,316.32
SURPLUS:				
Balance at December 31, 1923		$ 705,550.39		
ADD: Transfer from Fire Insurance Reserve		500,000.00		
			$ 1,205,550.39	
Profits from Operations for year 1924 after making provision for depreciation	$1,661,445.38			
ADD: Income from other sources including Interest on Investments	544,145.00			
		$2,205,590.38		
DEDUCT:				
Bond Interest	$326,190.69			
Contingent Reserve	210,000.00			
Reserve for Extraordinary Repairs and Renewals	40,000.00			
Reserve for Industrial Accidents	23,500.00			
		599,690.69		
		$1,605,899.69		
DEDUCT:				
Dividends:—				
On Preference Stock	$735,000.00			
On Ordinary Stock	810,000.00			
		1,545,000.00		
			60,899.69	
				1,266,450.08
				$35,166,682.27

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the Canada Cement Company Limited for the year ending December 31, 1924, and have obtained all the information and explanations which we have required. The operating profits of the year, as shown above, are arrived at after deduction of Depreciation and other provisions; and we certify that, in our opinion, the Balance Sheet at December 31, 1924, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Approved on behalf of the Board;
F. P. JONES, Director.
H. L. DOBLE, Director.

PRICE, WATERHOUSE & CO.,
Auditors.
Montreal, January 26th, 1925.

SESSION LIKELY TO BE LONG AND TALKATIVE ONE

But Election May be Precipitated by the Progressives

From Our Own Correspondent.

OTTAWA. — The government's legislative programme this session is not as lengthy, nor does it contain so many major subjects, as was that of last session. This does not mean that there will not be much legislation if parliament runs its usual course. There will be much, but some of it will not bulk as large in the public eye as that in former sessions. Of course, the whole programme is not contained in the speech from the throne.

After all, it is the routine work of parliament that counts. The public eye is centred on the tariff, on provisions for expenditure and taxation. In the debate on the address, such incidents as the Home Bank and its consideration, freight rates, taxation generally, unemployment, and the like, attract most attention. But frequently some of the most important legislation is in the form of little amendments, which, like pellets, may be very strong.

The amount of legislation that comes from the parliamentary mill will depend upon the length of the session. Many good judges look for a long session; others say it will not be lengthy. Experience shows that sessions immediately preceding a general election are lengthy, unless a dissolution comes suddenly. If the Progressives act up and a deadlock is precipitated, there may be a sudden break-up. But it is usually found that the nearer politicians in office come to the brink of a general election, the less inclination have they to take the plunge.

Clouds Forecast Wind

It is a fairly good guess that this will be a windy session. All the signs indicate as much. The clouds denote wind. The numerous deputations visiting the government are an evidence that there are many grievances to be aired, and there will be no disinclination to air them. Talk does not necessarily mean legislation; but it takes time, which is another way of saying that the length of the session does not necessarily depend on the length of the legislative program.

There will be legislation relating to freight rates. The real nature of this remains to be seen. As yet it receives the general designation of the equalization of rates; but this is so indefinite that it may mean very little. Parliament itself does not make rates, though it may provide for reductions, in the form of statutes giving effect to agreements. Whether or not these are binding on the Railway Commission is one of the points to be decided by the Supreme Court.

North Atlantic Rates

The government is also expected to take action in the matter of the alleged monopoly of rates on the North Atlantic. There has been much complaint respecting this. W. T. R. Preston investigated the subject in England for six months, and his report will be the basis for the government's policy. There are rumors that the government will enter into a contract with a new line of steamers, which in return for a bonus will make certain concessions in rates.

While there will not be much tariff legislation this session, this subject will be much discussed. If nothing else, the Progressives will bring it up in the budget debate. The opposition may be expected to attribute the depressed state of trade to the reductions of last session, and the uncertainty that has been created through the government's policy.

The West and Raisins

The trade treaty with Australia will be submitted, and is sure to be the subject of much controversy. The Western Progressives do not relish the thought of having to pay a much higher duty on raisins in order to secure for the paper and automobile manufacturers a better market in the Commonwealth. Additional fat will also be thrown in the fire, if it is proposed to raise the duties on certain farm products.

The representations recently made to the government with respect to the Special War Revenue Act may produce amendments, for where real grievances exist, the government is disposed to remove them, as long as the revenue is not thereby reduced. But these are minor matters. They may mean considerable to corporations, but not to the public generally.

A measure will be introduced to restrict the powers of the senate to reject legislation passed by the commons. That is to say, the British parliament will be asked to declare that measures rejected twice by the senate shall, without the concurrence of that body, become law, if passed a third time by the commons.

HOLT CLAIMS LOWER RATES IN MONTREAL

President Defends Montreal "Power" From Attacks of Critics

From Our Own Correspondent.

MONTREAL.—At the annual meeting of Montreal Light, Heat and Power Consolidated this week, the president, Sir Herbert S. Holt, stated that power rates charged by the company in Montreal were lower than in Toronto, when depreciation, obsolescence and service charges were taken into account. The president makes a vigorous reply to local newspaper attacks on the company.

Sir Herbert said: "I claim that our average rate per KWH is the lowest on this continent and compares in the year 1923 (Toronto Hydro figures for 1924 not yet available) at 1.32c. per KWH for Montreal as against 1.80c. per KWH for Toronto.

"If we were to charge the same rates as the Toronto Hydro charge for civic services the Tramways Company here would have to pay $713,474 per year more for power, the city would have to pay $66,111.41 per year more for power for pumping water and $276,481 per year more for street lighting, or a total of $1,056,066.41 to which has to be added $1,136,608.52 taxes we have to pay, or a total of $2,192,674.93. If we were to get credit for these amounts we would be in a position to supply lighting at less than two cents per KWH.

"We have set aside large amounts for depreciation and obsolescence. I assure you that we need all that. It is a business that is changing all the time; what we use this year next year may be out of date. To give service these things have to be thrown into the scrap heap. Although we show a large amount for this, it is not one cent too much. We are absolutely sound in that respect. We put that money back into the property of the company. The consumers of the company are not contributing one cent to the interest of that."

Sir Herbert said that he did not think a large amount of investment stock was released on the market by the rise in price of stock to 188. The people that were hurt by the drop in price were the small men who were carrying stock on margin. "I have always been against the inflation of the value of the stock. It was not with the approval of myself or the officers of the company that the stock was boosted up."

SASKATCHEWAN'S LIGNITE COAL

REGINA. — Production of Saskatchewan lignite coal in the Estavan area for 1924, according to a preliminary estimate, was 750,000 tons, as compared with 500,000 in 1923, an increase of 50 per cent.

The Western Empire Life Assurance Company

Head Office - - - - - - - - - Winnipeg, Man.

COMPARISON SHOWING GROWTH IN LAST FIVE YEARS

	Assets	Premium Income	Interest	Insurance in force
1919	$500,704.26	$117,997.27	$21,176.03	$4,701,963.00
1924	919,425.52	180,070.38	44,744.32	7,153,104.00

PROTECTION FOR POLICYHOLDERS

Amount on deposit with Governments	$219,644.30
Reserve for Protection of Policyholders	677,944.00
Assets, 97.27% interest bearing	919,425.52
Surplus	199,426.97

For each $100.00 of Liability to Policyholders, the Company has gilt-edged assets of $133.32.

Paid Policyholders and Beneficiaries since commencing business	$214,405.55

DIVIDENDS TO POLICYHOLDERS

EXAMPLE—

First Five-Year Dividend

Pol. No.	Amt.	Plan	Age	Prem.	Cash. div.	5 Yr. Prem. Reduction
229	$10,000	Ord. L.	33	$257.50	$200.00	$46.50

Second Five-Year Dividend

Pol. No.	Amt.	Plan	Age	Prem.	Cash. div.	5 Yr. Prem. Reduction
229	$10,000	Ord. L.	33	$257.50	$278.71	$60.92

WM. SMITH, President. **F. C. O'BRIEN, Sec.-Treas.**

MANY CALLS ON THE GOVERNMENT TO SPEND MONEY

West Demanding New Railways Extending Into North

From Our Own Correspondent.

OTTAWA. — The government is awaiting the action of the railway executives before formulating a policy on the proposed outlet from the Peace River country. There are a number of things to be considered, among which that of expense stands out. If a connection is made with the Canadian National it will have to traverse a mountainous country, which at present construction costs means very heavy expenditure.

Then there are some who want construction works, such as the Hudson's Bay Railway, and branch lines in the more southerly portions of the prairie provinces, finished before new and costly works are taken on. These are bound to be heard and will have much weight.

There are also those who contend that as there are from 17,000,000 to 20,000,000 acres of good idle land in the old portions of the prairie provinces, these should first be settled before the more northerly regions are looked after in a big way. These people point out that in proportion as these lands are settled will the railway problem be solved. They also direct attention to the fact that the government has on its hands over 3,000 farms left by veterans who grew tired of the Soldier Settlement Board experiment. It is to these, it is contended, that settlement should first be directed.

If the surpluses of the old days of the Laurier regime were available it might be possible to satisfy all parties at least temporarily. But the lack of revenue, and the disinclination to borrow, makes this impossible. Eastern Canada has to get a few things this year, and they will cost something.

It is a pretty good guess that in the interests of economy the government will confine its expenditure to immediate and pressing needs, leaving other new enterprises until such time as easier financial conditions warrant their undertaking.

Executives Talk Taxes in Annual Reports

From Our Own Correspondent.

MONTREAL.—Executives of large corporations are using their annual statements to let their shareholders know just how serious the tax burden is to them. The Canada Cement Company's president, Frank P. Jones, points out in the 1924 annual report that during the year the company paid in municipal provincial and Dominion taxes $932,166.

A few days ago, in the annual statement of Montreal, Light, Heat and Power, Consolidated. the president, Sir Herbert S. Holt, stated:

"The taxation of your company is excessively heavy and openly discriminatory, as our operations are subject to heavy federal income taxes, whereas the provincial and municipal undertakings of Ontario, although on a similar commercial basis, not only enjoy immunity from provincial and municipal taxation, but under the federal law are exempted entirely from income taxation. These taxes unfavourably handicap Montreal and the province of Quebec and retard the attraction of new industries.

"The continued increase in disbursements for taxes—municipal, provincial and federal—reflect the national situation with respect to the present habit of lavish expeditures by governmental agencies. It is a question that calls for serious individual thought when a business such as yours furnishing public necessities is called upon to disburse in taxes the sum of $1,136,608.52, upwards of seventeen per cent. of the company's net income."

New Argument Against Compulsory Early Closing

Declaring that a judge in Great Britain had upheld the right of a storekeeper to operate his own store, and keep open in the evenings, Mayor L. D. Taylor, Vancouver, will support the application of the Small Storekeepers' Association for an amendment to the early closing by-law, making it inapplicable to stores employing no help. If the change is effected, it will give an opportunity to working men to buy groceries on their return from work, it is stated. On the other hand, the grocery section of the Retail Merchants' Association will oppose the granting of the concession as being against the best interests of the grocers as a whole.

New Pulp and Paper Head is Rothermere's Partner

From Our Own Correspondent.

MONTREAL.—The new president of the Canadian Pulp and Paper Association is recognized as Baron Rothermere's representative in Canada and represented the London newspaper lord in recent negotiations for the acquisition of crown pulpwood lands in Quebec. Frank W. Clarke, the president-elect, is president of the Gulf Pulp and Paper Company and of the North Shipping Company. He is director of the Clarke Trading Company, the Clarke Staamship Company, the Labrador Fisheries, Limited, the Anglo-Newfoundland Development Company and the South Shipping Company. A resident of Quebec City, he has for many years been connected with the pulp and paper industry and has had experience in all its branches, having been connected with Gulf Pulp and Paper for seventeen years. He is one of the founders of Clarke Steamship and Clarke Trading.

ROADBUILDING LOANS

It is stated on good authority that the provincial government of Quebec contemplates reducing the rate of interest to municipalities borrowing under the Good Roads Act, from 3 to 2 per cent. This would involve a lowering of interest on loans to a total of $18,000,000. It is to make up this loss that the gasoline tax discussed elsewhere has been suggested.

MUCH BETTER YEAR SHOWN IN REPORT OF WILLIAM DAVIES

Deficit of Previous Year Gives Way to Fairly Good Profit

William Davies Co. earned a net profit of $210,290 last year as against a deficit of some proportions for the previous 15 month period. Gross profits, after charging all manufacturing, selling and general expenses, including repairs and maintenance expenditures and interest on bank loans, but before charging depreciation of buildings, plant and equipment, amounted to $687,677. From this has been deducted the sum of $282,278 for depreciation of buildings and equipment, and bond interest of $195,109, leaving net profits for the period of $210,290. In the period ending Dec. 29, 1923, the company reported an operating deficit of $21,918 and special losses on canned goods of $152,551, with which the bond interest make a total deficit for the period of $628,949. The net profits for the year have been added to surplus, bringing the credit balance in that account to $3,292,399.

The packing industry looks upon 1925 as having prospects of good business, according to Pres. E. C. Fox.

"The first three months were exceedingly disappointing. With the gradual improvement over the European situation reflecting itself in better purchasing power and higher sterling exchange, operations became more profitable for the balance of the year.

"The balance sheet shows an important increase in working capital consequent on keeping all profits, with the necessary exception of the amount required for bond redemption, in the business, and with no important expenditures on capital investment. It will be necessary for some time to continue this policy, as already live stock is on a much higher level of value and, as a result, more money will be required to operate the business.

"The general feeling in the packing industry is that 1925 should be a good year. This frequently happens on improving values. Your company, which chiefly operates in Canada, has to consider principally a Canadian situation and the disappointing feature is that current costs are being forced up to too high a level in anticipation of still further advances later in the year. In other words, a current operation is being made unprofitable for the sake of a possible future prospect."

The balance sheet portion of the statement indicates liquid assets of $5,632,704 and current liabilities of $3,402,883, leaving net working capital of $2,229,921. This compares with liquid assets of $4,848,190, current liabilities of $2,938,483 and net working capital of $1,909,707 in 1923. Bank loans are up from $2,350,000 at the end of 1923 to $2,651,857, and accounts payable from $483,334 to $635,793. On the assets side inventories show quite an increase at $3,298,682 compared with $2,244,514.

P. Burns Co. Finances Its Creamery Venture

Dominion Securities has disposed of $1,500,000, 7 per cent. sinking fund cumulative preferred bonds of P. Burns and Co. The issue is to finance extension of the company's butter and cheese business, they having recently purchased or built twenty creameries in the west. The dividends are payable quarterly, Feb., May, Aug. and Nov. and the shares are callable on 60 days' notice at 105. Mr. Burns, head of the company, held $500,000 income bonds and these are retired, Mr. Burns taking a like amount in preferred shares. The balance of the issue, $1,000,000, was nearly all placed in London, so that there will be no public issue. The shares are part of an authorized issue of $4,000,000. The P. Burns Co. is in perhaps the most satisfactory position of any packers in Canada. When the slump came in the industry a couple of years ago, it was in the export end and the Burns Co. at that time was giving its whole attention to the domestic market.

New Imperial Oil Shares Carry a Higher Dividend

Imperial Oil shares are commanding 129½ for the old and 33 for the new shares. The company which recently split its shares on a basis of four new for one old has declared a dividend of 25 cents a share on the new stock. This is equal to $1 a share on the old as compared with last year's disbursement rate of 75 cents quarterly. The increase is at the rate of 33 1-3 per cent.

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

Finland.—The revised import customs tariff for 1925, recently enacted in Finland, provides for a number of changes in import duties.

The principal general classes of goods on which import duties have been abolished include crude and waste cotton and rags; hemp, jute, and similar fibres; wool, artificial wool, and wadding of wool; and newsprint paper.

Import duties have been lowered on the most important classes of wool, cotton, and chemical pulp, and on oil and steam tractors.

Increased import duties are provided for steel pipe and parts, coal tar (prepared for roofing), lead and tin tubes, and galvanic elements.

Peru.—A bill is now under consideration by the Peruvian senate whereby all imported pharmaceutical specialties will be subject to a tax of 10 per cent. ad valorem, to be collected by means of stamps affixed to the containers of such specialties.

New Zealand.—The New Zealand Gazette of Dec. 11, 1924, contains a notice with reference to the application of the British preferential tariff to bar, bolt, rod, angle, tee, channel, girder, hoop, plate, or sheet iron or steel made wholly in Great Britain or other British possessions from pig-iron and iron billets and blooms of foreign origin. At present the conditions under which the British preferential tariff is applied in New Zealand are, briefly stated, that 25 per cent. of the factory or works cost of the goods be of British origin. Beginning April 1 next, the required proportion of British value is to be advanced to 75 per cent. unless other conditions are specially laid down with regard to particular commodities.

Canada. — A bill introduced in the legislature of British Columbia proposes the repeal of the timber royalty act and an amendment to the forest act providing for a schedule of royalties for the 10-year period ending 1934. The amounts of the royalties are fixed at different rates for the first and second five-year periods and vary according to the class and location of the lands upon which the timber is to be cut and also according to the kind of lumber. The bill has received second reading in the legislature.

Italy.—The decree temporarily abolishing the customs duties on wheat, oats, corn and rye and prohibiting the exports of wheat, wheat flour and corn has been further extended to June 30, 1925, according to a new government decree published on December 31, 1924.

BACK HYDRO BONDS

At a joint meeting of the Ontario Electrical Association and the Hydro Utilities Association, a motion was passed that the Hydro Electric Power Commission of Ontario should secure legislation at the coming session of the legislature to allow municipalities to guarantee bonds of the Commission for the purpose of the development of power, the construction of generating plants and transmission lines including steam plants.

NATIONAL BRICK

The recent activity and strength in National Brick preferred can probably be attributed to the fact that there is 23¼ per cent. in back dividends owing on this stock, and it is expected that the regular 7 per cent. dividend rate will be resumed shortly. As the next board meeting is not until February 18th, and the next dividend is not due until May 15th, the market is, apparently discounting such a step well in advance.

The sales of National Brick have been running consistently ahead of 1923, due perhaps to the fact that the general run of business has contributed to this result; besides the company were able to secure a number of satisfactory contracts.

As a consequence, net earnings are substantially ahead of last year, and the present outlook is that the 1924 period will be the best the company has enjoyed in the way of profits in the past ten years.

Dividend Number 133

Hollinger Consolidated Gold Mines Limited

(No Personal Liability)

A dividend of 1% on the outstanding capital stock of the Company has been declared payable on the 25th day of February, 1925, on which date cheques will be mailed to shareholders of record at the close of business on the 9th day of February, 1925.

Dated the 31st day of January, 1925.

I. McIVOR,
Assistant Treasurer.

Imperial Oil, Limited

Dividend of Twenty-Five (25) cents per share on NEW NO-PAR VALUE STOCK

NOTICE is hereby given that a dividend of twenty-five cents (25c.) per share has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number ONE (1) of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of:

Imperial Oil, Limited,
56, Church Street,
Toronto, Ontario,

such presentation and delivery to be made on and after the 2nd day of March, 1925.

Payment to Shareholders of record and fully paid up at the close of business on the 14th day of February, 1925 (and whose shares are represented by Share Certificates), will be made on or after the 2nd day of March, 1925.

The books of the Company for the transfer of shares will be closed from the close of business on the 14th day of February to the close of business on the 28th day of February, 1925.

By Order of the Board.

E. V. A. KENNEDY,
Secretary.

56, Church Street, Toronto, Ont.

LAKE OF THE WOODS MILLING COMPANY LIMITED

DIVIDEND NOTICES

Notice is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY LIMITED for the three months ending February 28th, 1925, has been declared payable on Monday, March 2nd, 1925, to Shareholders of record at the close of business on Saturday, February 21st, 1925.

By order of the Board,

M. H. HUTCHISON,
Secretary.

LAKE OF THE WOODS MILLING COMPANY LIMITED

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY LIMITED for the three months ending February 28th, 1925, has been declared payable on Monday, March 2nd, 1925, to Shareholders of record at the close of business on Saturday, February 21st, 1925.

By order of the Board,

M. H. HUTCHISON,
Secretary.

DEBENTURES FOR SALE

Town of North Bay

Tenders for the purchase of $435,000.00 5½ per cent. Local Improvement Debentures of the Town of North Bay are invited and will be received up to 12.00 noon on Saturday, February 14th, 1925.

These Debentures are issued to pay the cost of permanent street paving and are repayable in Twenty (20) equal annual instalments at the Royal Bank, North Bay, Ontario, and both purchase and repayments are to be in North Bay funds.

Bidders are requested to mention the name of his or their legal adviser, to securely seal the tender, to endorse upon the envelope the words "Tender for Debentures" and to address the same to the undersigned.

The highest or any other tender not necessarily accepted.

WM. N. SNYDER,
Town Clerk.

Dated at North Bay this 16th day of January, 1925.

THE

Keeley Silver Mines

LIMITED

(No Personal Liability)

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors of this Company have declared the regular half-yearly dividend of eight per cent. (8%), with bonus of four per cent. (4%), payable March 16, 1925, to shareholders of record at close of business on February 28th, 1925.

Transfer books will be closed from March 1st, 1925, to March 15th, 1925, inclusive.

R. S. DENING,
Secretary.

Toronto, January 28, 1925.

The Canadian Bank of Commerce

Dividend No. 152

NOTICE IS HEREBY GIVEN that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 28th February, 1925, payable at the Bank and its Branches, on and after Monday, 2nd March next, to shareholders of record at the close of business on the 13th day of February, 1925.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 16th January, 1925.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this institution, has been declared for the current quarter, payable on and after Monday, the SECOND day of MARCH next, to Shareholders of record of 31st January, 1925.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th January, 1925.

The Dominion Bank

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, 28th January, 1925, at twelve o'clock noon.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 21st November, 1924.

CITY OF HULL

Canada, Province of Quebec, District of Hull.

OFFICIAL CALL FOR TENDERS

Public notice is hereby given that the Council of the City of Hull, will receive from now until four o'clock P.M., Monday, the 9th day of February at the office of the undersigned to be taken into consideration by the City Council at eight o'clock in the evening or immediately after such hour as soon as the Council will be ready for the opening of the tenders, written tenders for the purchase of $267,000.00 debentures of the City of Hull, with coupons attached for interests, issued for local improvements as sewers, sidewalks, pavements, water works, implements, consolidation of the floating debt, etc. Said issue of $267,000.00 being a portion of the total issue of $[illegible]000.00 authorized by the By-law No. 246 of the City of Hull. Said debentures and interests are payable at the branches of the Provincial Bank of Canada in Montreal or in Quebec, or at the City Treasurer's Office in the City of Hull, Que.

Debentures dated, 1st November, 1924

Interest 5 per cent., payable semi-annually on the 1st of May and November each year. The capital, denomination and maturity according to the table hereunder:—

By-law No. 246—

Quantity	Denomination	Date of Maturity	Total Amount
15	$1,000.00	1st Nov. 1928	$15,000.00
16	1,000.00	1st Nov. 1929	16,000.00
15	1,000.00	1st Nov. 1930	15,000.00
3	500.00	1st Nov. 1930	1,500.00
16	1,000.00	1st Nov. 1931	16,000.00
3	500.00	1st Nov. 1931	1,500.00
17	1,000.00	1st Nov. 1932	17,000.00
3	500.00	1st Nov. 1932	1,500.00
19	1,000.00	1st Nov. 1933	19,000.00
20	1,000.00	1st Nov. 1934	20,000.00
10	1,000.00	1st Nov. 1935	10,000.00
3	500.00	1st Nov. 1935	1,500.00
12	1,000.00	1st Nov. 1936	12,000.00
11	1,000.00	1st Nov. 1937	11,000.00
3	500.00	1st Nov. 1937	1,500.00
12	1,000.00	1st Nov. 1938	12,000.00
3	500.00	1st Nov. 1938	1,500.00
14	1,000.00	1st Nov. 1939	14,000.00
13	1,000.00	1st Nov. 1940	13,000.00
3	500.00	1st Nov. 1940	1,500.00
14	1,000.00	1st Nov. 1941	14,000.00
3	500.00	1st Nov. 1941	1,500.00
16	1,000.00	1st Nov. 1942	16,000.00
17	1,000.00	1st Nov. 1943	17,000.00
18	1,000.00	1st Nov. 1944	18,000.00
			$267,000.00

An accepted cheque representing one per cent. of the issue must accompany each tender. The cheques accompanying such tenders which will not be accepted, shall be returned immediately.

All tenders must mention if the price includes or not the accrued interest on the coupons at the time of delivery from the 1st of November, 1924. They shall be under seal with the indication "Tender for Debentures" and addressed to the "City Clerk," Hull, Que.

The present issue has received the approval of the Lieutenant-Governor in Council of the Province of Quebec, on the 30th day of December, 1924.

The City Council does not bind itself to accept the highest or the lowest or any of the tenders.

GIVEN at the City Hall in the City of Hull, on this 13th day of January, 1925.

E. BOULAY, City Clerk,
Hull, Que.

FOREST FIRE TOLL ELIMINATION AHEAD OF REFORESTATION

Dean Howe Says Greater Progress Can Thus be Made

CITES MANY FIGURES

Canadian Forestry Association has played an important part in extending forestry knowledge in Canada, and enabling those wishing to take up the profession of forestry to get training in Canada. A review of the association's history from the earliest days was recently given by Dean Howe, of the Faculty of Forestry, Toronto University, at the celebration of the 25th anniversary of the association at Ottawa. There is a feeling on the part of some that Canada has not accomplished much constructive work in forestry. This attitude is being specially promulgated just now by a certain type of newspaper. To go over the history of the past twenty-five years one must be impressed with the great advances that have actually been made. The progress has been slow and is slow at the present time, but on solid foundations. A foot has not been put forward until the supporting foot was on solid ground. From this standpoint progress in the past twenty-five years has been as great as that of any other country.

After making the point that technical courses in forestry are offered at the University of Toronto, Laval University, the University of New Brunswick and the University of British Columbia, while Quebec has a school for the training of forest rangers, Dean Howe said:

"When the association was established some 4,500,000 acres had been set aside from the forested lands of the West and designated as forest reserves. Since that time the area of the Dominion Forest Reserves has been increased five-fold. Fire protection has been developed and regulated cutting is employed on all areas under the direct control of the Forestry Branch. This includes the cutting of designated trees and the disposal of the slash. As is well known, however, the Branch does not have control of the timber licenses within the Reserves. Recently working plans are being developed on some of the reserves and they will be managed on the basis of sustained yield.

Continuous Production Plan

"When the association was created no provincial forestry branches in charge of trained foresters were in existence. To-day there are four such provincial forestry branches and with one exception, that of Ontario, foresters are in charge of the carrying out of the timber cutting regulations on the crown lands. Quebec, indeed, has gone so far as to offer certain concessions in respect to the departmental cutting regulations to operators who will place their limits under working plans.

"Eight thousand square miles in Quebec are now under the operations of such working plans and are hence in the process of being managed on the basis of continuous production. In addition to this, at least one large company of its own initiative is making exhaustive preliminary studies with the view of the advisability of placing its forest holdings under management. I refer to the Price Brothers and Company of Quebec.

"In the past few years there has been another very significant development in the direction of intelligently managed forests. I refer to the establishment of municipal forests. Ontario has nearly twenty of them, varying in size from a few acres up to 1,000 acres, and Quebec has several of them. Indeed, in the latter province plans are already under way for the establishment of a whole township as a community forest, and if the people respond, it will be followed by others.

"When the association was formed, organized tree planting in the Dominion had hardly gotten under way. The greatest development in this respect has been in the prairie region under the Dominion Forestry Branch, where 80,000,000 tree seedlings and cuttings have been distributed in the past twenty-five years; enough if they had all lived and had been planted together to cover between 70,000 and 80,000 acres.

"The province of Ontario since the Canadian Forestry Association was formed has distributed 8,000,000 seedlings and cuttings. These would plant between 7,000 and 8,000 acres. Quebec within the same period has distributed 5,000,000 seedlings, which would plant between 4,000 and 5,000 acres. Thus it will be seen that since the association began its life twenty-five years ago, sufficient tree seedlings have been distributed to the farmers of the Dominion to plant at least 85,000 acres. To be sure, most of these trees have been used for windbreaks and farm woodlots and so cannot be considered as a reserve for sawlog and pulpwood supplies, but even at that they are of inestimable value in the progress of forestry in this country.

"The development of forest planting by pulp and paper companies has all taken place in the past ten of fifteen years. Five or six companies are planting or preparing to plant on a large scale. In the neighborhood of six thousand acres have already been planted by private firms. Plantations for eventual timber production established by the provincial governments in eastern Canada total around 2,500 acres. Thus it is safe to say that between 8,000 and 9,000 acres of planted forests in eastern Canada are for direct commercial purposes. This is, of course, a small area comparatively speaking and from the standpoint of need, but it indicates that reforestation by planting is getting well started and it will continue to develop in the future.

Made Much Progress

"We cannot keep a forest continuously productive in commercially valuable species without the guidance of nature. To improve upon her methods we must first know how she accomplishes things. Our ignorance in this respect is still too great, but we have made a good deal of progress in the past twenty-five and especially in the last ten years. The Petawawa Forest Experiment Station under the direction of the Dominion Forestry Branch covers an area of 100 square miles, where intensive studies upon the rate of growth, and the method of regeneration of the different types of forest are being carried on. Such investigations are under way, either under Dominion or provincial auspices in every province. Private companies, either independently or in co-operation with governmental agencies are establishing experimental cutting operations. The forest plantations already mentioned are largely experimental with reference to adaptability to soils and the results of various mixtures.

"In speaking of investigative work we should call attention to the Forest Products Laboratories at Montreal and Vancouver, where important and significant studies are being made upon the strength, durability and uses of woods. Pulp and paper companies also are investigating the possibilities of new woods for their uses."

Dean Howe went on to say that most of the troubles that have arisen are due to ignorance and intolerance and contended that nowhere is the devastating effect of ignorance more completely exemplified than in the treatment of Canada's forest wealth. He asked who but an ignorant man would fire a forest? And yet 90 per cent. of our forest fires are caused by human carelessness. He added:

Save Young Trees

"We have in this country at least fifty million acres of young growth forest, stocked with commercially valuable trees from ten years to fifty years old. Let us concentrate our fire protection appliances upon them. We could double, triple and quadruple their protection cost over that which they are receiving to-day and be much better off in the end than if we let them burn and then reforest the areas by planting at a much greater cost—and in that case the protection cost would still remain upon them. These young forests already have ten to fifty years start on any planted forests in their place. Many of them are practically ready for harvest for pulpwood now; still greater areas will be fit for the harvest in a few years and the stands in most cases are practically as well stocked as planted forests would be at their age. We might as well throw up the sponge, we might as well lie down in the ditch and die as to maintain that these young forests cannot be effectively protected from destruction by fire. No, that is not the true Canadian spirit! I know of extensive areas in Ontario that are effectively protected to-day and there are such areas in practically every province. They are in charge of educated men, especially trained men, men of intelligence, men of resource and determination, and above all, men who know it can be done. Effective fire protection is essentially a question of brains and the desire; it never can be brought about by ignorance and pusillanimousness. If the Canadian Forestry Association will create the demand for effective fire protection, we will obtain it and we will obtain it at a reasonable cost in relation to the value of the forest to the industrial life of the country.

"Still another point in regard to the influence of forest fires requires increased attention by this association and all other agencies of public education. I refer to the influence of forest devastation upon stream flow. The development of waterpower in this country in the past twenty-five years, as you know, has been enormous. It and that of the pulp and paper industry are the two outstanding features of modern industrialism. Investments in waterpower plants and transmission lines total close to three quarters of a billion dollars. The pulp and paper mills alone use over 700,000 horsepower of water, not quite one quarter of the developed waterpower of the country. The mines use over a quarter million horsepower of water. Here we have the use of over 1,000,000 h.p. of water by two industries located for the most part in the midst of forests and the maintenance of that power through twelve months of the year is directly dependent upon a forest cover. Of course, the maintenance of the remaining 2,000,000 h.p. of water developed in the Dominion is also dependent upon the forest cover, but other factors, as you are aware, enter into the sustained flow of water on the Niagara and St. Lawrence rivers, which at the present time at least overshadow the influence of the forest cover. It must be evident to all that water flows from bare rock and from bare or thinly covered soil much more rapidly than from the spongy soil of a forest floor. So far as I know, we have no definite statistics on the subject, but so far as they go the official reports on the character of the areas burned each year show that at least 250,000 acres in eastern Canada alone are burned for the second, third, fourth, fifth and perhaps the dozenth time. This means that each year increasingly greater quantities of soil are being transferred from the slopes to the lowlands. In other words, the normal stream flow is being disturbed on the equivalent area of at least ten townships in eastern Canada each year. As a result the problem of sustained stream flow is becoming more serious every year. As you know, certain mining operations and certain pulp and paper mills have suffered severely from low water in the past few years. And conversely there has been serious financial loss as the result of excessive high water stages in certain streams.

Value of Forests

"According to the Dominion Bureau of Statistics, the estimated value of the accessible raw materials, standing timber and pulpwood and the capital invested in forest operations is close to one and one-fifth billion dollars. The value of the forests and forest activities stand fourth in the Dominion's credit account. The products of the forests in the past five years have contributed to our national wealth nearly a billion and a half dollars, or in other words, at the rate approximately of $300,000,000 a year. Only the farm surpass the forests as wealth producers in this country and the multiple of their lead is the figure four.

"Consider the amount of money and energy yearly expended to maintain and to stimulate the productiveness of farm soils. The exact amount is difficult, if not impossible, to determine, for many of the appropriations for the benefit of agriculture are indirect. For agricultural experiment stations and for experiments on soils and field crops the Dominion and the provinces appropriated one and three-quarters million dollars in 1922. In the same year not over $50,000 was expended in investigations and experiments in the forests. If we regard all the money expended on reforestation by govermental agencies as experimental and as increasing the production of forests soils, we would add about $125,000 to this amount, making $175,000 in all. Thus, while the forests yield in annual values one-fourth as much as the farm, we are spending only one-tenth as much to increase their productiveness. Comparing the money spent in direct agricultural research with forest research, the ratio is 350 to 1.

"The various governments appropriate upwards of two million dollars each year for agricultural education. This is the amount appropriated directly for schools and does not include grants for such things as farmers' institutes and agricultural representatives. The appropriations for forestry education barely exceed $100,000 annually. In other words, over twenty times as much is being expended for agricultural education as for forestry education in Canada, yet the value of the forest products is one-fourth the total value of the farm products."

ATTACK ON BESCO BY MINERS' UNION IS BROADCAST

Number of Serious Statements Are Made in Lengthy Document

The heads of the Miners' Union in Nova Scotia have prepared a statement in reply to the application of the British Empire Steel for a conciliation board. Copies of this statement have been sent to the board, the minister of labor for the Dominion, and to various newspapers of the Dominion. In doing so the men have thus broadcast a succession of rather serious charges in relation to the operation of the steel plants and coal mines of Nova Scotia.

Calling attention first to the fact that they have been asked to accept the cuts in wages by the company, on the ground that the steel trade is so depressed that the Sydney plant cannot operate at a profit, and that the coal trade is unsatisfactory owing to United States competition, the men proceed to give their views. One of the first contentions of the men is that the conditions of the steel industry is as foreign to the present wage dispute as existing conditions at the Halifax shipyards. They make the exception, however, that this applies except insofar as the wealth and resources of the coal company have been diverted out of the proper channels to sustain the steel company and other stricken units of the corporations.

The men proceed to deal at length with the steel company, contending that the war-time profits were not sufficiently employed in rejuvenating the plant, too much was paid out in dividends on common stock and unprofitable projects. They contend that as a result the plant to-day is in many essential departments far behind rival plants in the United States and, therefore, cannot successfully compete with them. They charge that the steel plant carries heavy staffs of highly-paid officials, unjustified by operations, and, with present operations at a low ebb, they charge overstaffing. Contending that low wages, long hours, and non-unionization drives many of Nova Scotia's efficient young men to the United States, the men say that their places are taken by low-grade European immigrants.

They make the statement that they believe the steel company lost trade because it marketed a lower grade product than that called for, and that some potential customers will not deal with it for that reason, and add, "We believe that the sales department of the Steel Company is materially inefficient and unsatisfactory." Equally serious is the expressed belief that large sums of money are injudiciously spent in operation of the plant or in connection with giving contracts of one kind or another to concerns in which directors of the corporation or their friends are interested.

Mines Always Profitable

The men state that they were not consulted when the steel plant, which was unprofitable and was kept alive for years by government relief in the form of bounty, and by tax exemptions, were merged with the coal mines. The latter, they say, were always profitable, but since the merger profits and losses of the one as compared with the other have not been made public. Since the merger they claim the company has not paid its way, and they believe that coal profits have gone to help to pay steel plant losses, and thus the men have contributed heavily for this purpose. They say the reduction of wages now proposed is intended to be used for the same purpose, i.e., to pay the debts of the lame ducks of the corporation.

In regard to the coal trade, the men state that wages are 40 per cent. of the average price of coal, according to the company. The men say that for some coal sold in Nova Scotia, the wage cost is nearer 20 than 40, but accepting the company's own figures, they point out that in the other 60 per cent., there are very many items they know to be improper or inefficient. "Items similar to the payment to members of the Newfoundland government," is cited, also that there are men about Cape Breton who draw money from the company's funds and return no perceptible value other than to influence legislation or public opinion in the company's favor, irrespective of merit. Contending that the wage question is the only item of cost in which they have any say, the men contend that an appalling number of their members have drawn in actual money less than one-half of the wages necessary to obtain a decent standard of living.

In regard to the financial position of the company, the men state: "We have come to consider that the frequent waterings of stock which has been going on in this corporation since 1892 is a financial operation that allows a certain stock market manipulation, but which is detrimental to the economic production of coal and renders unstaple the direction and administration of the industries, according as which group of stock market manipulators secured control. In fact, the financial aspect of the company has come not merely to overshadow, but actually to interfere with the technique of the industries it conducts.

Distrust a Factor

Distrust of the company, non-acceptance of their cost sheets, is really the reason the men advance for not taking seriously the application for a conciliation board. They state that the board will be confronted with cost sheets and statements that are either deliberately untrue, or which are so misleading as to be valueless. "The board will be told, and the statement supported by figures, that we must take a cut or the coal mines cannot mine coal at a profit. We were told that about three times in one year, and each time in a regard to a higher proposed rate, and each time equally untruthfully."

The men express the belief that the corporation would welcome a tie-up for a stated length of time. It is the off-season in coal production, and the companies don't immediately need the coal, and "it will have a tendency to starve us into submission," they say.

Many of the corporation's most valuable pits are incapable of being injured by flooding for a period of months, while the men contend that there are certain mines which the company is anxious to abandon, and has been for some time, and is quite satisfied that the men withdraw and allow them to fill with water. They state this will allow the company to escape blame for closing these mines.

The country at large knows that this corporation was conceived in iniquity and brought forth in deceit, concludes the men's statement.

The British Empire Steel Corporation has not yet published a reply to the document, and, it is possible, may ignore it entirely as a piece of "Red" propaganda, as the official contention is that the miners' union is dominated by the "Red" element.

CONFERENCES OF EAST AND WEST PROPOSED

Toronto General Trusts Head Thinks Good Would Come From Meeting

"Would it not be possible for agricultural, industrial, financial and other leaders from the West and East to confer from time to time and learn to study without bias or recrimination the fundamental needs in connection with our economic situation until a reasonably satisfactory policy is reached?" This proposal was advanced by W. G. Watson, general manager, Toronto General Trusts, in his address to shareholders in dealing with Canadian conditions. Behind the idea was the statement that "in the East as in the West, in agriculture, in financial affairs, in commercial enterprises and in government, we have all made mistakes in recent years, and because general business conditions have not been good, we have, for the most part, been inclined to put the blame upon the other fellow, but other lands than ours, far older in experience, have had in these recent years to acknowledge mistakes (some of them very grave in character) and start afresh. To understand each other's problems we must come together in mutual trust and with fixed purpose to find a common way of national progress."

Such a conference, Mr. Watson said, might perhaps be impossible to satisfy a few extremists, but with a generally accepted program, based upon the country's common need, in view of our great natural resources, extended territory and other considerations, and a determination upon the part of our leaders in government and industry to courageously support in every way such a policy, I am sure we should enter into a period in which, because of the common prosperity of both East and West of the farmer as well as the dweller in cities, the cry of the "croaker" would be lost in the song of a contented and happy people.

Southern Loan Reported Increase in Earnings

Substantial increase in the earnings of the Southern Loan & Savings Company, of St. Thomas, in 1924, permitted the payment of dividends of 7 per cent., and an addition of $15,000 to the reserve with $2,000 to be added to the balance. Following are comparative figures:

Profit and Loss

	1924	1923	1922
Earnings	$182,101	$176,049	$171,814
Interest	69,268	65,565	63,319
Expenses	14,727	15,085	13,468
*Appro. for loss	2,485	......	......
Taxes	11,897	11,312	10,911
Commissions	3,219	2,643	2,480
Written off	983	1,000	1,000
	102,079	95,605	91,178
	$80,022	$80,444	$80,636
Bal. forward	19,118	16,675	10,041
	$99,140	$97,119	$94,677
Distribution—			
Dividends	$63,000	$63,000	$63,000
Reserve	15,000	15,000	15,000
Balance	21,140	19,119	16,676
	$99,140	$97,119	$94,677

*Appropriated to cover possible loss on property held for sale.

Ten Years' Record

Year	Paid-up Capital	*Net Profits	Div.	% Profits Av. Cap	Rate
1924	$900,000	$80,022	6+1	8.8	6.8
1923	900,000	80,444	6+1	8.9	6.5
1922	900,000	80,636	6+1	8.9	6.6
1921	900,000	77,499	6+1	8.6	6.4
1920	900,000	77,763	6+1	8.6	6.5
1919	900,000	78,057	6+1	8.6	6.9
1918	900,000	77,769	6	8.6	7.0
1917	900,000	74,080	6	8.2	6.7
1916	908,950	72,416	6	8.0	6.6
1915	908,950	98,670	6	8.2	6.6

* Less amount written off.

The total assets of the company amount to $2,838,348. Deposits amount to $562,527 and debentures to $978,114. The capital is $900,000 and the reserve fund $345,000. Mortgage investments are over $2,500,000.

TO ATTRACT TOURISTS

WINNIPEG.—An industrial exhibition designed to attract tourists to Winnipeg is mooted. There are several proposals on foot, involving the laying out of an exhibition grounds of some 70 acres, buildings, etc., the latter costing around $600,000.

A TRAPPER'S PARADISE

DAWSON CITY.—Reports here from old Crow Mission states that the snow in that part of the country is covered with fox tracks and that the Indians are trapping great numbers of foxes. Meat is reported very plentiful, 500 caribou having been killed so far this winter.

BALANCE SHEET OF THE TORONTO MORTGAGE COMPANY

For the Year Ending 31st December, 1924

ASSETS

Office Premises in Toronto Street, unencumbered			$ 45,000.00
Real Estate held for sale			None
Mortgages at face value, less provision for possible depreciation—			
Principal	$1,892,720.04		
Interest due	2,033.67		
			1,894,753.71
Loans on Stocks and Bonds			51,931.10
British 5 per cent. War Loan Bonds (£15,000)		72,800.00	
Securities of the Dominion of Canada and its Provinces		523,695.38	
Securities guaranteed by the Dominion of Canada, or by its Provinces		139,174.83	
Debentures of Canadian Municipalities		515,301.94	
Other Bonds and Debentures		55,473.84	
			1,306,945.23
Stocks fully paid up			69,000.00
Cash in Chartered Banks			81,949.43
Cash in Office			2,985.21
Total			$3,457,664.34

LIABILITIES

To the Public—			
Debentures, Sterling—(£315,116-7-7)		$1,533,568.37	
Accrued Interest thereon		13,336.22	
Debentures, Currency		240,767.65	
Accrued Interest thereon		4,090.96	
Deposits, Savings Accounts		85,930.69	
Reserved for accrued Income Taxes		10,465.17	
			$1,888,746.99
To the Shareholders—			
Capital Stock subscribed	$734,550.00		
Capital Stock fully paid		$734,550.00	
Reserve Fund		750,000.00	
Unclaimed Dividends		79.25	
Dividend and Bonus declared and unpaid, due 1st January, 1925		25,350.35	
Profit and Loss Account, Balance carried forward		68,928.85	
			1,568,937.85
Total			$3,457,664.34

PROFIT AND LOSS ACCOUNT

DR.	
Interest (at par of Exchange) on Sterling Debentures paid and accrued	$70,388.93
Interest on Currency Debentures paid and accrued	12,371.21
Interest on Deposits	3,001.11
Charges on Moneys borrowed and lent	6,774.52
Cost of Management, viz.—Salaries, Directors' & Auditors' fees, office rent, etc.	37,089.06
Dominion, Provincial and Municipal Taxes, etc.	9,347.43
Dividends on Capital Stock at 10 per cent.	72,455.00
Bonus for the year of 1 per cent.	7,245.50
Balance carried forward	68,928.85
Total	$287,601.61
CR.	
Balance brought forward	$ 48,769.54
Interest on Investments, and net rental from office premises	238,832.07
Total	$287,601.61

W. GILLESPIE, Manager. THOS. H. WOOD, President.

Points worthy of special note are: No real estate held for sale. Over 99 per cent. of year's revenue collected in cash.

An Issue Extraordinary

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THE TORONTO GENERAL TRUSTS CORPORATION

Steady Increase in Business Reflected in Forty-third Annual Report.

Hon. N. W. Rowell, K.C., President, and Mr. W. G. Watson, General Manager, Review Conditions at Annual Meeting of Shareholders—Dawn of Better Day for Western Canada—New Note of Progress—Increase in National Wealth

The Forty-Third Annual General Meeting of the Shareholders of The Toronto General Trusts Corporation was held at the Head Office of the Corporation at Toronto, on Wednesday, the 4th day of February, 1925, at 12 o'clock noon. The President, Hon. N. W. Rowell, K.C., LL.D., presided, and Mr. H. M. Forbes, Assistant General Manager, acted as Secretary of the meeting. Mr. W. G. Watson, the General Manager of the Corporation, submitted the Annual Report for the year ended December 31st, 1924, accompanied by the usual statements showing the result of the operations for the year.

PRESIDENT'S ADDRESS

Hon. N. W. Rowell, K.C., LL.D., the President of the Corporation, in moving the adoption of the Report, which was seconded by Major-General Sir John M. Gibson, K.C.M.G., K.C., LL.D., addressed the shareholders as follows:—

In presenting the Forty-third Annual Report of the Corporation, it is my duty to point out the great loss the Corporation sustained during the year through the death of our President, Sir Edmund Walker, and our General Manager, Archibald David Langmuir.

Sir Edmund Walker was elected a Director of the Corporation in 1898, and after twenty-six years of service on the Board, was chosen President last year. His great knowledge of Canadian business and finance, his deep interest in all matters affecting the life and progress of the Canadian people, his outstanding ability, and his long familiarity with the affairs of the Corporation, made him an ideal President. The Corporation has sustained a very great loss in his death.

The long association of the late General Manager, Archibald David Langmuir, with the affairs of the Corporation, both as General Manager and Director, and the fidelity with which he discharged his duties, will be recognized by all. The new General Manager, Mr. W. G. Watson, has been associated with the work of the Corporation for twenty-eight years, and during the past ten years has been Assistant General Manager. Both by his experience and ability he is well-qualified to fill the position of General Manager, and in the course of his report he will speak more particularly of the services of the late General Manager to the Corporation.

We also deeply regret the loss, by death, during the year, of three other Directors, Sir Edmund Osler, Edwin Canfield Whitney and Wellington Francis, K.C.

Sir Edmund Osler was elected a Director in 1898 and since that date has continuously given the Corporation, through his service on the Board, the benefit of his great ability and his wide experience in all matters relating to finance.

Edwin Canfield Whitney, of Ottawa, was chosen a Director in 1914. His especial knowledge of Canadian industry and his conspicuous ability and success made him a most valuable member of the Board.

Wellington Francis, K.C., was elected to the Board in 1915 and was chosen a member of the Inspection Committee in 1916. He gave the Board the benefit of his experience in legal and financial matters, and served the Corporation with fidelity and ability during the whole period of his Directorship.

I should also mention the loss the Corporation has sustained through the death of Mr. James Davey, the Manager of our Ottawa Branch. He has been associated with the Corporation since its organization, and was the first Manager of the Winnipeg Branch. He went from there to take charge of the Ottawa Branch some twenty years ago, where he remained as Manager until his death in 1924. His loyalty to the Corporation, and his faithful, efficient and untiring services on its behalf won for him the respect and confidence of his associates and the warm appreciation of the Board and the many clients of the Corporation whose affairs he had in charge. He is succeeded as Manager of the Ottawa Branch by his son, Mr. J. Fred Davey.

The following have been elected members of the Board since the late General Meeting: A. H. Campbell, F. Barry Hayes, S. J. Moore, Isaac Pitblado, K.C., and N. W. Rowell, K.C.

I am very conscious of the great honor the Board has done me in electing me as the successor of Sir Edmund Walker in the Presidency of the Corporation. I fully recognize that a position which has been filled in the past by the Honorable Edward Blake, K.C., Dr. John Hoskin, K.C., the Honorable Featherston Osler and Sir Edmund Walker carries with it large responsibilities, and I shall do my best to maintain the traditions established by my distinguished predecessors in office.

Although my brief association with the Corporation does not enable me to discuss the Annual Report with the authority of an older member of the Board, I am fully justified in congratulating you on the statement presented. The credit for this very satisfactory showing is due to the late President, Sir Edmund Walker, and his colleagues on the Board, and to the energy, fidelity and ability of the General Manager and the staff.

GROWTH OF CORPORATION'S BUSINESS

During the past ten years we have been passing through new and trying experiences in Canada, but these experiences have not stayed the growth of the business of the Corporation. In 1914 the total assets administered by the Corporation amounted to $67,421,090. In 1924 the amount had increased to $144,039,209. Every year during this period, including the present one, has shown a substantial advance over the preceding year. In view of the general industrial and financial conditions, particularly of the past three years, it is very gratifying to note the steady and continued progress of the Corporation. I believe that this progress but reflects the steady and solid progress of the country.

Some appear impatient that we have not had a more speedy return of prosperity in Canada. Is there not real danger of our under-estimating the natural and inevitable results of the war, and of European and general world conditions? If we are rightly to appraise the situation we must take a long view. We must recognize that so large a part of our agricultural products and the products of our other natural industries finds a market abroad that we are much more largely affected by European and world economic conditions than are our neighbors to the south, who are much more self-contained. And some are less optimistic than they should be, because they judge Canada by the easy and fallacious standard of comparing conditions here with those of the United States.

AGRICULTURAL INDUSTRY

The agricultural industry, particularly of Western Canada, has seriously suffered during the past three or four years from the diminished purchasing power of our European customers. This has affected the interests of your Corporation and all other financial institutions doing business in Western Canada, and has reacted upon the whole industrial and economic life of Canada. The achievements of the London Conference, the acceptance of the Dawes Report and the increasing co-operation of the United States in European and world affairs, has tended to stabilize and to materially improve European economic conditions, and while there are still very difficult and unsettling factors in the European situation, the prospect for the year 1925 is much brighter than at any time during the past four years. Due to this and other causes the agricultural industry in Western Canada already shows signs of marked improvement.

We must not permit certain very trying conditions of the present to blind our eyes to the achievements of the past or the equally certain achievements of the future. Having regard to the ordeal through which Canada passed during the war, our industrial and economic development during the last ten years has been little short of marvelous. May I recall to your minds one or two evidences of this development: Our total exports for the fiscal year 1914 amounted to $478,997,000. In 1924 our exports had increased to $1,045,141,000. In 1914 our total exports and imports entered for home consumption amounted to $1,112,690,000. In 1924 they had increased to $1,938,507,000. In 1914 we had an adverse trade balance of $154,694,000. In 1924 we had a trade balance in our favor of $151,774,000. We recognize there are many other factors to be taken into account, but these figures do not indicate stagnation, but very solid growth and expansion.

Our bank deposits tell a similar tale. Our total deposits in chartered banks in 1914 amounted to $1,111,641,000. On November 9th, 1924, the last date available, they amounted to $2,107,767,000, or almost double the amount of 1914. If we deduct the deposits outside of Canada, the figures would be: 1914, $1,012,739,000; and in 1924, $1,765,160,000.

NEED FOR WHOLE-HEARTED CO-OPERATION

Not only are there these large and increasing deposits in our Banks, but the Canadian people, during this same period, have shown their financial ability and resources in an unprecedented way by the purchase of Government and Municipal securities. As you are aware, prior to 1915 the Canadian Government never floated a loan on the Canadian market. No government had the courage to try it. Even during the early days of the war many doubted the possibility of floating a domestic loan. But since 1915 the Canadian Government alone has issued and sold Canadian Government bonds to the amount of $2,564,254,800. It is true that of this amount $414,997,300 consisted of conversions from one loan to another, but at this date there are outstanding of the issues made in Canada $1,886,882,700. It may be said, and perhaps said truly, that it would be better for Canada if part of the moneys on deposit or invested in bonds was available for industrial operations, but with the manifest improvement in the conditions of the agricultural industry, due to rising prices, conditions in other industries are bound to improve. We have every reason for confidence in the future. But to realize that future fully we need faith, courage and self-reliance. I am sure we all recognize the necessity of settling our agricultural areas and that we should practise the homely but essential virtues of industry, economy and thrift. Our need is not more criticism of our institutions or of other provinces or our fellow-citizens but generous and whole-hearted co-operation between all classes and all sections of our country. Given these, the unequalled natural resources of this country and the character of the Canadian people absolutely assure our future.

May we not confidently anticipate that your Corporation will share to the full measure in the future, as in the past, in the Country's progress and prosperity.

The President then called upon Mr. W. G. Watson, General Manager, to address the meeting.

ADDRESS OF W. G. WATSON, GENERAL MANAGER

Mr. Chairman and Gentlemen:

In rising to address you at this, the Forty-Third Annual Meeting of the Shareholders of the Corporation, and the first meeting in which I have had the honor as General Manager of reporting to you upon the financial affairs of the Corporation, I do so with a profound sense of the great loss suffered by the Corporation and the personal sorrow which came to my own heart in the sudden and unexpected passing on the third day of July last of our highly esteemed and much-loved General Manager, Archibald David Langmuir.

From the inception of the Corporation in the spring of 1882 to the date of his death, a period of over forty-two years, Mr. Langmuir continuously served this institution with an unselfish devotion and a singleness of purpose which I venture to think has rarely been equalled in the history of business enterprise anywhere. His time, his ability, everything he had, was poured out unstintingly and with pleasure in the tasks that were his during the long years of his service on behalf of the Corporation, because he felt it was worthy of his best as an institution that stood for the conservation of the fortunes of so many, often gathered by much labor and careful economy for the benefit and protection of family and friends now left behind.

In 1915, when Mr. Langmuir took over the management of the Corporation in succession to his father, the late J. W. Langmuir, the founder, the assets under administration amounted to approximately $67,000,000.00, and during the nine years of his regime these grew in volume to the sum of $138,000,000.00, or an increase of over 100%.

As his successor in office, let me pay this personal tribute: Mr. Langmuir left no burdensome, unfinished tasks; each day he addressed himself with courage to whatever had to be done, and when suddenly and unexpectedly called upon to turn over the helm to another, the ship of your affairs was in order—no impairment—no confusion—a loyal and experienced crew, with the day-to-day problems of a great enterprise to solve and to ever keep in mind the true purpose of our going.

Mr. Langmuir will be greatly missed by hundreds of our clients who esteemed him highly, and to those of us who had the pleasure of working with him from day to day his memory will be a source of enrichment through all the days that are to come.

FINANCIAL STATEMENTS

The financial statements submitted to you to-day will, I trust, be found satisfactory, prepared as they are upon the same conservative basis as has obtained from year to year in this institution.

The net profits of $358,690.04 show a substantial improvement of $33,363.55 over the preceding year, or an amount consistent with the increase that has taken place in the volume of business under our control—not a large profit, it is true, when we remember the total of our assets and the complete character of our business, but satisfactory as compared with Trust Companies' profits generally. This result enabled us, after setting aside the sum of $35,000.00, payable next April to the Dominion Government as a tax upon our net profits, and paying the usual quarterly dividends to shareholders, totalling $240,000.00, to write $50,000.00 off our office premises, increase the amount at credit of Profit and Loss Account by $33,690.04, and carry forward to the credit of this account $107,364.10.

The Assets and Liabilities Statement, as you have, no doubt, observed, shows assets of $144,039,209.93 under administration, an increase of $6,109,170.95 over the preceding year. This increase is divided among the three sections of the statement as follows:

Capital Account, representing our paid-up capital and reserves	$ 42,105.18
Guaranteed Account, covering all funds received for investment that carry the guarantee of the Corporation	975,225.66
Estates, Trusts and Agencies under administration	5,091,840.11

It may be of interest to you to know that the new business taken over during the year, apart, of course, from Mortgage Deeds of Trust, under which we act as Trustee for bondholders, Transfer Agencies, etc., which are not incorporated in our assets, amounted to no less a sum than $17,744,508.34, but because of distributions in connection with maturing trusts, estates and other funds our net increase in assets for the year is, as I have already stated, approximately $6,000,000.00

Referring to the Assets and Liabilities Statement, it will be seen that the Corporation's office premises and Safe Deposit Vaults at Toronto, Ottawa, Winnipeg, Saskatoon and Vancouver, stand in our books at $1,000,000.00. The purchase in 1924 of the office building in Saskatoon, which was formerly occupied by the Bank of Hamilton, put us in the position of owning premises in which to carry on our operations in each of the five cities in Canada in which we have offices. There is no doubt that, where we are endeavoring to build up a permanent business, there are obvious advantages in owning an office building; and in addition I may say, having regard to the values at which these properties are carried in our books, we are enabled, after charging to our office expenses quite reasonable rentals at Toronto and the several branches, to show a very handsome net annual return upon the investment.

MORTGAGE INVESTMENTS

The Mortgage investments negotiated by the Corporation as distinct from those taken over as original assets with new estates and agencies, amount to $25,167,510.05 for all accounts, or an increase of $535,507.93 over the preceding year. As an indication of the liquidity of these mortgages, no less a sum than $2,138,541.60 was repaid in cash during the year. Our mortgage investments in the Province of Ontario amount to $18,529,478.06, and in Western Canada $6,638,031.99. It is a matter of public interest, as it is a situation for general satisfaction, that in the Province of Ontario not only our mortgages upon both city and farm properties, but those I believe of practically all conservatively managed mortgage lending companies, are in a decidedly satisfactory condition, with interest and other payments being promptly met. When I tell you that in respect of over $18,000,000.00 of city and farm mortgages in the Province of Ontario as at December 31st, 1924, only $15,554.88 of interest that was more than one month in arrear remained unpaid, you will, I am sure, appreciate the immense importance of this paid-up position in connection with this fundamental form of security, not only important to the Province of Ontario, but to the whole Dominion. With no dead weight of arrears of mortgage interest or similar charges to carry, how quickly our people should respond to a new note of progress, if properly sounded by our national leader in public thought and enterprise.

With a substantial decrease in building operations during the past year, together with a marked rise in Government and municipal bonds and debentures, occasioned by a plethora of money, because of contraction in industrial affairs, the competition for mortgage investments has become much keener, resulting in a decline of from a half to one per cent. in the interest rates in Ontario.

Turning to the Mortgage situation in the Western Provinces, I am glad to report that, while the wheat production fell far short of the bumper crop of 1923, our interest collections showed a marked improvement over the preceding year, as you will observe from a comparison of our interest arrears with those of last year. This was, no doubt, partly accounted for by a substantial amount of wheat carried over from 1923, but to a much greater extent by the high prices realized for that part of the 1924 crop marketed prior to December 31st last.

The amount of real estate on hand, as shown in our Capital assets, which, of course, includes all properties that have fallen in through Guaranteed Mortgage Account, as well as in respect of our own capital, you will notice by our Assets statement, has considerably increased during the year. It is fair, however, to say that this account contains many properties that have been sold at prices considerably in excess of the values at which we carry them in our books, but because the payments have not, in our judgment, been sufficiently large to warrant a transfer to Sale Agreements Account, these remain in the Real Estate Section. The fact is that, had we adopted the practice of crediting these sales to Real Estate, the amount outstanding in this account would have been reduced by approximately 33 1-3%. In addition to these sales, and as reflecting the improvement that is taking place in this connection, you will be interested in knowing that we have already since the first of January closed farm sales in Manitoba and Saskatchewan aggregating some $70,000.00.

NEW AND BRIGHTER ERA FOR WESTERN CANADA

After two visits to the West in 1924, one in May and the other in December, I am convinced that the Prairie Provinces have entered upon a new and brighter era. This is not alone because of the better prices that have obtained for the 1924 crop, or because of what I feel to be a well-founded belief that satisfactory prices for a variety of farm products, including wheat, will continue to prevail for some time, although these are exceedingly important factors. The fact is that in May last, when cash wheat was $1.05 per bushel in Winnipeg, it was quite apparent that a new spirit of courage and confidence had already arisen in the heart of the Western farmer; among the first to suffer through deflation in prices of the things he had to sell, and now among the first as a class to see the dawn of a better day. Who was there in city or country who during those war days and the period that immediately followed the war, did not plan his affairs so as to lean too heavily upon the unsteady staff of inflated values. When this staff gave way, there was great confusion in the country as in the town, too rosy dreams came to an end and left us disappointed.

The Western farmer, for the most part, has, like the rest of us, learned some useful lessons, appreciates his opportunities and is addressing himself with new courage to a programme of more diversified farming, which will make for steadier progress and a wider and deeper interest in his farm, not alone on his part, but also by his family, who cannot hope to thrive forever on wheat alone.

UNIQUE POSITION OF PRAIRIE PROVINCES

It must be remembered that there is no land available anywhere in the world to-day, with railway and school facilities, comparable to much of our Western farm land, at anything like the values that obtain, and this fact alone must inevitably result in a great increase in our Western farming community. Then, again, it should be made known that as lending companies we have had practically no trouble even in recent years of low prices of farm crops, with say 60% of our Western borrowers, and the next 15% to 20% have only required to be carried over perhaps from one year to the next. A small percentage of the balance have had, through no fault of their own, hard luck of one kind and another. As to the remainder, some have been most indifferent and easy-going farmers from whom little could be expected, and a considerable number have been broken upon the wheel of too easy credit, or have tried to take advantage of unwise legislation, often enacted, no doubt, in good faith, but with a disregard for the primary essentials of permanent success in any undertaking.

CONFERENCE BETWEEN EAST AND WEST

In the East as in the West, in agriculture, in financial affairs, in commercial enterprises and in government, we have all made mistakes in recent years, and because general business conditions have not been good we have, for the most part, been inclined to put the blame upon the other fellow, but other lands than ours, far older in experience, have had in these recent years to acknowledge mistakes (some of them very grave in character) and start afresh. To understand each other's problems we must come together in mutual trust and with fixed purpose to find a common way of national progress. Would it not be possible for agricultural, industrial, financial and other leaders from the West and East to confer from time to time and learn to study without bias or recrimination the fundamental needs in connection with our economic situation until a reasonably satisfactory policy is reached?

It might perhaps be impossible to satisfy a few of the extremists, but with a generally accepted program, based upon the country's common need, in view of our great natural resources, extended territory and other considerations, and a determination upon the part of our leaders in government and industry to courageously support in every way such a policy, I am sure we should enter into a period in which, because of the common prosperity of both East and West of the farmer as well as the dweller in cities, the cry of the "croaker" would be lost in the song of a contented and happy people.

THE MISSION OF CANADA

Our destiny, thank God, is bound up with the British Empire, and within that great Commonwealth of nations there has been committed to us, because of our geographical position, a great mission to interpret to our neighboring nations the true spirit of the Empire to which we belong, and by wisdom, enterprise and good-will to so administer our affairs as to retain the respect of the world and contribute much to the common good of humanity. To this end we must, as a people, practice all reasonable economy, eliminate waste, develop our national resources, and emulate the faith and industry of our fathers with hope and good cheer.

In the accomplishment of these splendid tasks, may we not look with confidence for support to that fine body of young manhood whose leadership, adaptability and courage a few short years ago won for us so great a victory, and for themselves our lasting regard? In war, how splendid they were, and in peace, shall they not be greater still?

I have unbounded faith in the future of this land, as we have all the essentials by which during the next twenty-five years and beyond exceptional opportunities may be afforded to the adventurous, industrious and courageous spirit of our Canadian youth.

GROWTH OF NATIONAL WEALTH

In the meantime, are we not making a mistake by waiting for the return of what we shall call normal times? The normal times we knew before the war may never return; why wait for them? By what form are we to judge the times—by the comparative cost of this or that commodity, the standard of wages, the volume of business? We have entered as a people into a new kingdom, and we must learn to apply new tests to our affairs. It is true that our national and other debts have grown enormously, and as sane people we must curtail our expenditures in every legitimate way possible; but, on the other hand, our wealth has grown enormously. May I give you some additional figures to these furnished by our President in his address, as evidence of the great increase in wealth that has taken place in Canada since 1914?

The life insurance companies of Canada had in 1914 assets of $258,000,000, and by 1923 these had grown to the huge sum of $634,000,000, representing an increase of $376,000,000.

The position of trust companies of Canada cannot so easily be arrived at, for while some have Dominion charters, many are operating under Provincial charters, but if we take the total assets of the companies who filed their returns in Ontario in 1914 we have a sum of $336,000,000, which by December 31st, 1923, had increased to no less a volume than $850,000,000, or an increase of $514,000,000.

I shall not take time to further indicate the growth of our national wealth during these momentous years, but, in passing, simply point out that these figures do not suggest impoverishment.

As individual Canadians it is our bounden duty at this time to apply the best brains and industry we can command in the study of the problems of our own particular business, whatever that may be; in other words, we must learn to help ourselves and depend as little as possible upon artificial means of any kind.

THE ADMINISTRATION OF ESTATES AND TRUSTS

As Shareholders of the Corporation you are all interested in the development of the idea of administration of estates and trusts by the Corporate Executor and Trustee. A great deal of advertising has been done by one means and another in an endeavor to make this idea known throughout the country, but I am convinced that trust companies have as yet only scratched the surface of the field that is theirs for cultivation.

May I ask you as individual Shareholders to become missionaries of the Corporation to make known among your friends the several services which we perform. At one time it might have been considered undignified to approach one in the matter of his will, or the appointment of an executor or trustee, but in these days I am sure that no one who is connected in any way with a well-organized, conservatively managed trust company need apologize for broaching the subject in a proper way to any friend or acquaintance. I venture to suggest that such reminders or inquiries would, in many instances, be regarded as a very real service, for it is astonishing how, even at this date in the world's history, so many people still continue to postpone, or even fail to consider at all, the making of a will. May I ask if yours is made? This is your company, and I wish to take this opportunity of soliciting your hearty co-operation, not only in the matter of obtaining wills, but living trusts, investment and real estate agencies, guaranteed funds and in other ways. It is an intensely interesting business, into which one may put his very best, knowing that up to the present at least it is the surest instrument that has been discovered by which one may project into the future those material safeguards and provisions which we all desire to set up for the benefit of those dependent upon our care and protection, or for the betterment of such charities or philanthropic enterprises as we may wish to assist.

You have a Board of Directors who take a lively interest in the affairs of the Corporation, meeting as they do weekly and frequently in sub-committees, for the purpose of reviewing with the General Manager and other officers of the Corporation the assets comprising the estates and agencies under our care, and in particular, stocks, bonds and similar securities, where the combined judgment of competent business and professional men is brought to bear upon the disposition of such assets.

Our branches are most efficiently served by Advisory Boards, composed of men of wide experience in legal and business affairs, to whom we are greatly indebted.

In closing, permit me to express in no perfunctory fashion, but with the utmost sincerity, my great appreciation of the loyalty, ability and courtesy of the Officers and Staff of our Corporation, without which we could not hope to succeed, but with a service of this high order, together with that of the Directors and Advisory Boards to which I have referred, and your co-operation, I am sure that this institution, the first of its kind in Canada, will continue to grow and to serve with credit to itself and with satisfaction to an ever-increasing body of clients throughout the Dominion.

EXECUTIVE BOARD

On motion the following Shareholders were appointed Directors for the ensuing year: Hon. N. W. Rowell, K.C., LL.D.; Hamilton Cassels, K.C., LL.D.; Major-Gen. Sir John M. Gibson, K.C.M.G., K.C., LL.D.; Charles S. Blackwell; J. G. Scott, K.C.; E. T. Malone, K.C.; H. H. Williams, Hon. A. C. Hardy, Robert Hobson, Lieut.-Col. R. W. Leonard, Lieut.-Col. John F. Michie, Thomas Bradshaw, F.I.A.; J. Bruce MacDonald, Wilmot L. Matthews, Hon. Sir Daniel H. McMillan, K.C.M.G.; Archibald H. Campbell, F. Barry Hayes, S. J. Moore, Isaac Pitblado, K.C., LL.D.; A. L. Malone.

At a subsequent meeting of the Directors the following officers were elected: President, Hon. N. W. Rowell, K.C., LL.D.; Vice-Presidents: Hamilton Cassels, K.C., LL.D.; Major-Gen. Sir John M. Gibson, K.C.M.G., K.C., LL.D.; Charles S. Blackwell.

CANADA LOST TO U. S. GRAIN SHIPPING VIA MONTREAL PORT

Peace River Man Quite Suspicious of Utilization of "Cost" Elevators

The Editor Financial Post:

In your issue of the ninth of January is an article in which your Ottawa correspondent states that Montreal shipped 153,071,994 bushels of grain in 1924 and of this 85,925,524 were American. The writer seems rather proud of this, thinking, no doubt, that it is inevitable that both countries use each other's ports indiscriminately and that there is mutual advantage in so doing. Let us see where we come in on the "mutual" part of the advantage.

We may assume that all this American grain arrived at Montreal by water in American boats. It would be a poor guess that Canadian boats or railways profitted in any way. Also, it is doubtful if any Canadian deep-sea ships were used. But it all passed through our canal system, the entire cost of construction and maintenance of which is upon us, as there are no tolls as in the case of the Panama. It patronized the Montreal elevators. They were also constructed by advances from the Dominion treasury and are of such dimensions that Montreal has for the last four years been able to take the lead as the greatest wheat-shipping port in America. But they are built "for use" and not "for profit." There is no advantage in handling American grain in them. Of course, there is not much damage from wear and tear on our water but the hinges on the lock-gates in the canals, together with other little odd fixings cost us a mint of money and are bound to wear out. So it does not seem that we make much out of the hop-skip-and-jump operation of American wheat over the wharf at Montreal. It goes up a spout from an American boat into the elevator operated "at cost" and down a spout likely into a tramp vessel.

On the other hand this short entertainment of our cousin's grain is very expensive to us. It is suggested that the haste to reach the favorable European market was responsible for the short Montreal cut being taken. This was likely one reason, but there may be a better one. Last year American railways and ships took 30,000,000 of our discounted dollars for handling our grain. In spite of the discount they liked the look of them and to get more they rushed up an elevator at Hoboken, working three shifts a day to handle Canadian grain exclusively. They no doubt think they can count on us remaining blind and stupid in refusing to develop our own resources and facilities. While Montreal handled 88 odd million bushels of Canadian wheat in 1923 Buffalo handled over 153 million bushels of Canadian wheat. That is, a port outside of Canada is made the Greatest Canadian-wheat-shipping port. Without wishing to do our wily neighbor an injustice we may assume that his memory on these points was excellent when he plugged the Montreal elevator full to the roof with his grain and chartered every vessel that Montreal could accommodate till the close of navigation, for such, we are informed, was the case. He used our generous hospitality because freight rates advance after the close of navigation. He is now collecting higher tolls for handling our grain because he "commandeered" the entire low-priced handling capacity of the Montreal route. Canadian facilities were monopolized in the "bear" season. Eastward grain shippers are now compelled to use American facilities while there is a "bull" market in all charges.

This mutual arrangement costs us as follows:

1. Higher freight rates after the close of navigation.
2. Loss of traffic to our railways when we surrender our grain at Buffalo.
3. Insurance premiums to American companies and the carrying charges and profits of American elevators.
4. Our grain passes beyond the control of our laws before it gets into the hands of the ultimate purchasers. If there has ever been an instance where our grain improved in standard by touring in American territory it has not been recorded.
5. Loss of traffic both in-bound and out-bound from our own ports. In this we suffer monetary loss and in addition national prestige and diminished self respect.

Fortunately we are not compelled to patronize American railways or ports. Our Pacific ports are open 365 days of the year. To-day, wheat shipped by Vancouver is at a premium of 8c. a bushel over Winnipeg. In addition there is a discriminatory freight rate which is equal to 4c. a bushel. Good Canadianism demands that Alberta and Saskatchewan use Pacific ports. This conserves our traffic for our own railway men exclusively, ensures the delivery of our grain to the purchasers identically as it left our shores. It is the cheapest route for the farmer. It leaves more money in his pocket with which to purchase Canadian goods.

W. A. R

Grande Prairie, Peace River, A

YEAR'S EARNINGS OF MOUNT ROYAL LESS THAN HOPED

But Much is Expected of Tourist and Convention Business in 1925

From Our Own Correspondent.

MONTREAL. — Shareholders of the Mount Royal Hotel at their annual meeting here missed one interesting feature that had been prepared for them when Vernon G. Cardy, the managing director of the hotel, was taken ill and could not read an address he had prepared on the future prospects of the enterprise. Mr. Cardy expected excellent results to attend the work of the newly-formed tourist and convention bureau that has been organized in Montreal under official auspices of the city. A busy year was expected for 1925 and already 46 conventions had been booked for the hotel with 22,000 delegates. It was anticipated too that 300,000 automobiles would enter the province in 1926. Already between 1915 and 1924 the number of automobiles entering the province had increased from 3,000 to 200,000.

These expectations, if met, will mean much to Mount Royal shareholders. Up to the present the low rate of occupancy of the hotel has prevented anything more than a bare margin of profits to be earned available for dividend requirements, as the 1924 annual report clearly demonstrated. The hotel is now filled to overflowing four months of the year, and is far from busy during the other eight months.

The Year's Report Disappointing

The new annual statement of the Mount Royal Hotel, the second covering a full year of operation, does not add much to the information upon which the shareholders can base their hopes for dividends on the preferred shares. The 4,000 odd purchasers of the 8 per cent. preferred shares of the hotel, once sold under the attractive title of convertible debentures, have only the estimate that if room occupancy can be increased to 65 per cent. from the average for the first two years of 52 per cent., that preferred dividends can then be paid. In the meantime, they are asked by the president, Frank A. Dudley, not to part with their shares at less than their actual value.

The statement reflects the sort of struggle to establish itself that any new enterprise may expect to meet with. If shareholders are likely to criticise the results achieved, it will likely be not so much on the ground of the small profits that the hotel has been able to make, but rather on the ground that the actual results are less satisfactory than they might have expected from the comparatively promising accounts of operations that have been given to them from time to time during the past two years. The original estimate that dividends would be paid in 1924, proved a mirage and it is apparent that the hope recently expressed that dividends might be paid in 1925 has quite as little substance.

The Report in Review

The statement presented for the year to December 31, 1924, showed net operating profits for the period at $73,937, as compared with $41,930 in the previous year, but from that amount was taken $47,229, being adjustments in respect of previous years, leaving balance for the year under review of $36,708, which, added to the balance brought forward of $46,903, makes total surplus of $73,611.

The year's earnings represent less than half of one per cent. of preferred dividend requirements for one year if the adjustments are deducted, or slightly over one per cent. on the year by itself.

Profit and loss figures for the past two years compare as follows:

	1924	1923
Gross income	$2,617,000	$2,549,038
Op. exp. dep. etc......	2,230,430	2,070,306
Gross op. profit.........	$ 386,660	$ 478,733
1st mtge. bond int......	275,320	280.000
Balance	$ 111,340	$ 198,733
Int. on notes	37,403	....
Balance	$ 73,937	$ 198,733
Int. on con. debs.......	....	156,808
Net op. profit.........	$ 73,937	$ 41,930
*Adjustments	47,229	....
Balance	$ 36,708	$ 46,904
Prev. balance	46,903	4,974
Total surplus	$ 73,611	$ 46,904

*For previous year.

The balance sheet shows a shortage in working capital of about $300,000 as against about $50,000 a year ago.

Unfavorable Business Conditions

The president, Frank A. Dudley, in his remarks to the shareholders, pointed out that the results were obtained in a period of slow business and of unfavorable conditions affecting hotel operation in Canada. Percentage of occupancy of rooms in the hotel during the year was 53.8 per cent. of capacity, which compared with 50.4 per cent. in the previous year.

Mr. Dudley then recalls his letter of Oct. 7 last when he stated that "on the room occupancy being increased to 65 per cent., the net earnings will be sufficient to pay the dividends quarterly, on the preferred stock, and on the room occupancy being increased to 75 per cent., the net earnings will be sufficient to pay, in addition, 10 per cent. dividends on the common stock."

At the meeting, the resident manager, Vernon G. Cardy, was given the title of managing director. Mr. Cardy, a Canadian, had his first hotel experience with the Ritz-Carlton in Montreal and was later connected with the King Edward at Toronto, the Royal Connaught at Hamilton, and Clifton House, at Niagara Falls.

Points to be Considered in the Crow's Nest Case

From Our Own Correspondent.

OTTAWA.—The Supreme Court hearing on the appeal of the Western provinces in the Crow's Nest Pass rates case is a very dull affair. So far no new features have made their appearance. No doubt every argument that either side could advance was put forward before both the Railway Commission and the Cabinet Council.

The case for the appellants rests very largely on the question whether the General Railway Act, from which the Railway Commission gets its powers, overrides a special act relating to rates. The appellants contend that it does. Then, again, the question arises whether the provisions of a special act shall be considered binding if they imperil a transportation scheme, since it is assumed that rates must be reasonable to all concerned.

FORCE ADDED TO PULPWOOD FIGHT BY MANUFACTURERS

(Continued from page 1)

to force the price of our finished products down to a point which makes production here unprofitable and which results in driving our mills into liquidation. We are supplying our competitors with raw material to our undoing.

"The mills in the United States which operate on Canadian wood have none of the overhead charges in connection with their wood supply that we have to carry and, consequently enjoy an undue advantage over us in the cost of their raw material. When our mills are operating on reduced schedules or are entirely shut down, these heavy overcharges have still to be carried; an American mill in similar circumstances is relieved of such charges. Are we not at least entitled to protection up to the extent of our overhead? An adequate export tax on pulpwood shipped out of the country would provide funds for the protection of our forests and to that extent would relieve our mills of some of the heavy expenditures that they are now called upon to meet. A straightout embargo would be even more effective.

"Granted that the interests of the settlers and other private owners of pulpwood are involved to some extent in the problem of how best to deal with our diminishing wood supply, I submit that it ought not to be very difficult for the government, acting in co-operation with our industry, to devise ways and means whereby exportation may be reduced to a minimum or stopped entirely without sacrificing these interests. We cannot, of course, expect to take away their present market without providing another equally as good or better."

American Publishers Oppose

As if timed for simultaneous appearance with the news reports of the Canadian and American paper manufacturers' annual meetings, the publishers of the United States filed a brief in Washington this week opposing the threatened restrictions on pulpwood exports from Canada.

"Such an embargo as that proposed by the Canadian mill owners," says the brief, "will have the effect not only of crippling the pulpwood industry in the United States, but also of giving Canadian manufacturers control of our paper market, thereby increasing the cost to every user of the printed word in the United States.

"Under the mask of forest conservation, Canadian manufacturers are trying to force the Dominion government to stop the exportation of pulpwood. They are trying to force American operators to move their mills into Canada, where the wood would be transferred into pulp for the paper mills here. That much accomplished, the next step would be to embargo pulp, thus forcing Americans to make their paper in the Dominion and under the domination of the Canadian paper industry."

Canada's Fiscal Rights

The obvious answer to the brief of the American publishers is that Canada, as a nation, has as much right to set the terms on which the United States shall buy our pulpwood (which that country wants) as they have to set the terms upon which they shall import our wheat and other food products (which they evidently do not want). The interests of Canadian farmers and cattle-raisers have not been consulted in the fiscal measures of the United States, and this country is therefore under no obligation to consult the interests of United States publishers in our fiscal measures.

Significant in the statement of the United States publishers is their fear concerning the future paper supply of that country. They obviously fear that one result of the cutting off of Canadian wood shipments will be a shortage of paper and higher prices. If the embargo or export tax were to have such a strong effect in the United States, then it may be assumed that it would be equally effective in Canada in insuring for Canadian publishers a future supply of paper at more favorable prices.

The United States publishers' protest brought from Edward Beck, secretary and manager of the Canadian Pulp and Paper Association the charge that, "It is understood to be the initial step in a plan to stampede the public of the United States and Canada by brandishing the bogey of international hostility should the Canadian government undertake to restrict the exportation of unmanufactured pulpwood."

He emphasized that, "Canadian paper manufacturers have no ulterior motive such as has been ascribed to them. The last thing in the world they desire is to bring ruin upon the American paper manufacturers, and to make it more difficult for their American customers to obtain paper or to prevent the owners of freehold pulpwood in Canada from obtaining a fair American price for their wood.

"On the other hand, they view with great alarm the rapid depletion of the pulpwood resources of Canada, and believe that the time has arrived when this should be conserved to the fullest extent possible for the benefit of the Canadian people and the continued existence of the paper industries of this country."

The Pulpwood Operator's Case

Another interesting event during the week in the pulpwood discussion was a dinner given by the Canadian Pulpwood Association to editors of various newspapers. At the dinner, the chairman of the association, Angus McLean, the president of the Bathurst Company, of New Brunswick, and the secretary and acting manager, Ralph P. Bell, of Halifax, outlined frankly the case against the embargo or export tax. Their remarks were given close attention, and the sincerity of their case was not questioned by anyone present. They made what is undoubtedly a strong argument for the pulpwood operator in this country; the man who owns outright timberlands which he operates for export.

In the main, their argument was built around the hypotheses that the pulpwood now cut for export is a negligible quantity compared with the total annual depletion of Canadian forests; that restriction on pulpwood export would be of little value as a measure of conservation; that pulpwood exports maintained the open market to which owners of freehold land were entitled; that the Canadian mills could put an embargo into force at once without legislative action, if they were willing to meet United States prices for pulpwood.

Why McLean is Opposed

Mr. McLean, who is not an exporter of pulpwood, but a paper manufacturer, declared at the outset that he would benefit personally if an embargo were clamped on. But he stated that he was an opponent of an embargo on principle. An embargo was unnecessary because the same result, so far as securing the manufacture of Canadian woods into the finished product before exportation was concerned, was being brought about gradually and naturally by the trend of events, and he adduced the fact that whereas ten years ago four-fifths of Canadian forest products were exported in the raw state, the proportions had been reversed and now four-fifths were finished before exportation. An embargo would be a greater injustice to the Maritime owners than to those in Ontario or Quebec, because the latter had a local market at hand, but there was only one pulp mill in New Brunswick and none in Nova Scotia, and the private owner of pulpwood would be at a great disadvantage if deprived of the United States market.

Declares Small Cut Affected

Mr. Bell, in a lengthy and interesting address, bristling with statistics and arguments, presented the case against the proposed embargo. With the aid of a diagram he pointed out that 90 per cent. of Canadian forest resources was already under embargo as being Crown lands, while the remaining 10 per cent. was subject to open competition in buying. Accepting the statement of the advocates of the embargo, he said that 90 per cent. of the annual depletion of pulpwoods represented an unproductive loss due to fire, wind, fungi and insects, while of the 10 per cent. annual cut, only two per cent. was exported. He also stated that an embargo would be largely inoperative as a conservation measure, because there would be nothing to prevent the exportation of a large proportion of the same wood in the form of sawn lumber, lath and shingle. He contended that it would be just as logical to place an embargo upon the export of wheat or fruit, and concluded by reiterating that the proposed action would impair and in some cases destroy the market of the small holder of wood-lands, while benefiting no one except the Canadian pulp and paper interests, which would be able to buy in a non-competitive market at their own prices.

Reply From "Liberty" Publishers

The Quebec Telegraph has obtained from the publishers of Liberty, Chicago magazine, a statement concerning THE FINANCIAL POST'S recent discussion of the new mill built by that company in North Tonawanda in New York State. The letter of the Telegraph and the reply of the publishers of Liberty are reproduced below:

The Better of the Telegraph

"We cannot believe that your company would have leased timber land from the provincial government, under contract to construct a pulp mill in Quebec province, as part of your contract, and then build it elsewhere. Is there any reply to the inference which is being placed upon your decision to build a mill in the United States to use Canadian pulpwood? In other words, we believe there must be two sides to this question and if possible, would like to give you the benefit of our columns to make reply, if you care to do so.

"We have taken a neutral stand on the question of an embargo with the object of publishing both sides of this movement. So far, almost the entire Canadian press and a large number of the population have received only one side, through the propaganda of some of the Canadian pulp and paper manufacturers and limit holders."

"In reply to your considerate letter we beg to say that the clipping you enclose misreads the advertisement of 'Liberty.'

"The owners of 'Liberty' own three limits on the north shore of the Gulf of St. Lawrence and a plot of freehold land. They have developed two of the limits and the freehold property and for six years have been shipping wood to the mill at Thorold, Ont. It is at that mill that the steamer in the picture is discharging.

"The mill at Tonawanda has been making paper for one month but has received all its pulp either from the mill at Thorold or some other pulp mill. It has not consumed a stick of pulpwood from any source.

"The manager plans, when the mill is entirely finished, to obtain his sulphite and ground wood, three-quarters of the whole, from the mill at Thorold and to manufacture the soda pulp, one-fourth of the total, at the Tonawanda mill. We will then consume five hundred cords of valuable wood only at Thorold and twenty cords of cheap wood at Tonawanda.

"Soda pulp, as you are aware, can be made from birch, maple, and other woods of little value, even weed woods, like poplar, that are being cut in some places to make room for valuable species. This wood will be brought from whichever place it can be obtained most cheaply.

"At the Manicouagan, to which the article alludes, we are at work developing a water power and ground wood mill to be in operation not later than 1929.

"We do not plan to ship any unmanufactured wood from this river. The other rivers are too small to support and operate ground wood mills.

"We have taken no part in the debate over the embargo. We can accommodate ourselves to the laws as well as any competitor. We feel, however, that if a tariff war is started between Canada and the United States it cannot but hurt industries like our mills that depend upon Canada for wood, the United States f r coal and the United States for their market."

This reply may be accepted as a true presentation of the facts, as no one will question the good faith of the publishers of Liberty. The previous article of THE FINANCIAL POST was in no sense an attack on that organization. But it did reveal a situation that is not one whit changed by the explanation offered; a situation for which Canada and the Canadian people alone are to blame, and which is not laid at the door of the American people at all. This should be emphasized, for in some quarters the articles of THE FINANCIAL POST on the pulpwood embargo have been interpreted as unfriendly to the United States, or as attacking American mills using Canadian pulp or pulpwood.

The situation is simply this. Canada permits the free and unrestricted export of wood from freehold lands in Canada. This wood may be made into newsprint paper in Canada and obtain free entry into the United States. It may be made into pulp (as in the case of the Liberty mill) and obtain free entry into the United States. But let it be made into book paper, magazine paper, writing paper, or wrapping paper, and it immediately runs up against a prohibitive import duty. In other words, raw material (in the shape of wood) goes in free; the semi-finished product (in the shape of pulp) goes in duty free;) but the finished product, on which all Canadian labor has been put, cannot go in except in one form, newsprint. This, it was contended, was a situation that was economically unsound, because it prevented the proper exploitation of Canadian forests to build up a strong book and wrapping paper industry that Canada's natural resources suggested for this country. And it was felt that if the United States did not care to co-operate with Canada in building up our book and wrapping-paper industry, so that such mills as the North Tonawanda mill could be built in Canada by their owners, then Canada should not co-operate with American paper manufacturers by giving them a large proportion of their wood from Canada in the raw state.

The opinion was expressed, and is still held, that if Canada had restrictions on the export of wood from this country that we would be in a strong position to bargain for an open market for our paper in the United States.

Thousands Say of This Book:

"This is Just What I Have Always Wanted"

Take An Instance—

THE directors of a leading Trust Company are gathered around the table in earnest conference. Suddenly a point arises:—"What were the bank deposits of the various banks for the past ten-year period?"

It is a large question that finds no immediate answer. "The banks will have those figures," says a prominent official of the company. "It will take only a moment to phone them."

He listens at the phone with some impatience. "Of course, happy to oblige—figures not immediately available—will let you have them later." The official hangs up the receiver. When those figures arrive the directors won't be in session, and the immediate need for them will have passed.

"What about this Financial Post Survey?" someone asks. Within less than three minutes they have the desired figures, not for ten years, but for thirteen, and a world of co-related information as well.

This is an actual incident. It points the moral that value may lie, not only in the information but in its immediate availability.

Or, Take Another Instance —

One of the Survey salesmen dropped in on a busy executive. Before he had found time to state his case, the executive snapped out: "Is there a record of building permits in it?" A swift turn to the index—Page 45—Building Permits for 35 Cities.

"All right. I'll take it. I've been wanting that information all afternoon."

Another actual incident. Information on the spur of the moment to meet a specific need.

"I've Been Wanting It All Afternoon"

The gist of the service lies there. Why want a thing all afternoon, when you can find it at your elbow?

Think back, how many times have you wanted facts and figures and specifications—no time for an elaborate investigation? You want to meet an argument of the man facing you. You want to use the information in a letter. Time is the essence of such a service. You don't want it to-morrow or the next day but NOW.

If this need came to you only once in the year, mightn't it often be worth the price to be able to meet that need on the dot? But it is a year round need: something that crops up every day. It is worth your while to have this handsome book in your business library.

Don't Want it All Afternoon--Get It At Once When You Want It In--

The Financial Post Survey

COUPON

Date.....................19....

THE FINANCIAL POST,
143 University Avenue,
Toronto.

Please enter my subscription to The Financial Post for one year, and send me one copy of The Financial Post Survey.

1. I enclose $6.50 for one year's subscription to The Post together with one copy of Survey.
2. I enclose $1.50 for Survey and will renew my subscription to Post at expiration.
3. I enclose $3.00 for one copy of Survey.

Name ....

Address ....

F.P.S.

LABOR EXPECTS GREAT THINGS OF THE GOVERNMENT

Extended Bill of Wants Presented to Canadian Premier

From Our Own Correspondent.

OTTAWA.—Organized labor in approaching the government, acts on the principle—ask and ye shall receive. The deputation headed by Tom Moore, representing the Trades and Labor Congress that waited on the government on the last day of January asked for: Unemployment insurance, proportional representation in group constituencies, the eight-hour day programme of the International Labor Organization insofar as it was possible to grant it, that election day be a public holiday, or that labor be given better opportunity to record its vote; the abolition of the senate; for the discouragement of immigration of children under the school age; that a protest be made against the discrimination between Canadian-born and other Canadian citizens in the quota regulations, and that more attention be paid to the recommendation of the Employment Service Council in respect to immigration.

The prime minister on behalf of the government promised respectful consideration. The desire was expressed that action during the approaching session might be taken. This, however, involves many matters, so that it is impossible to say just what will be done. The eight-hour day question, for example, is tied up awaiting the decision of the supreme court on questions submitted to it.

The question of government aid to relieve the unemployment situation also came up during this conference with the labor representatives, and also later on when a deputation was received from Toronto, Hamilton and St. Catharines. The latter wanted an assurance of government assistance. The reply was that this was a matter for provincial and municipal rather than federal action, and in support of this view the constitutional position was stated. It was, however, indicated that something might be done through the starting of government work to relieve the situation.

FAITH AND WORK HELP PRAIRIES TO BEST OBSTACLES

Two Tales of Farmers Who Made Good When All Seemed Lost

An illustration of the hardships through which the early settlers had gone was recently cited by President Murray, Saskatchewan University. Extracts from a diary recently sent to the university by a resident of the Moosomin district told of the threshing of the first wheat crop with "sweep power" which offered considerable difficulties as the oxen and horses did not work well together, the wheat grading No. 2 frosted and selling for 38 cents a bushel. Two years later the wheat crop brought 45 cents a bushel, but we found the settlers forming a "Farmers' Club" meeting in Tom Dickey's shack with a program of songs, recitations and a brisk debate on whether a man gained more knowledge from reading or from traveling.

"When things are at their worst we find the agricultural societies stepping in to make things bright," he said.

President Murray then spoke of visiting one district in Manitoba last year while on the education commission, and which had suffered from a number of bad crops. Wise men declared the land was played out and should be abandoned. One of the farmers could not buy seed wheat, but was able to get hold of some barley. His credit was exhausted, he was heavily in debt, but he had faith and showed his faith by careful preparation of the soil and putting every acre he could into crop. His barley he sold for $1 a bushel which brought him in $15,000. With an old Ford car, a roll of money and a box of cigars he went around among his neighbors and other creditors and after paying out twelve thousand dollars had three thousand left to his credit as well as the Ford car after his triumphal debt-clearing trip.

"This is the kind of stuff that Western Canada wants and that Western Canada may well be proud of," says Prof. Murray, adding: "You do well to believe in the country, to have unshaken faith in our country, for I believe that a better, brighter day is dawning for us and that Saskatchewan will yet be the leading province of our great Dominion of Canada."

New York Interested in Consolidated Smelters

Consolidated Smelters selling at 65 is 3 points below the opening price of the week. As this stock has moved up from 50 on Jan. 1, profit taking is doubtless responsible. New York is paying considerable attention to this stock and it is reported that substantial blocks of the recent purchases are for New York account. Wall Street Journal says: Last month certain banking houses that had accumulated a line of stock of Consolidated Mines and Smelting, the largest producer of lead and zinc in Canada, offered the stock to customers around $48.50 a share. Subscriptions were liberal, but before delivery was made the stock had declined to around $44 a share.

1923-24

The Provincial Bank of Canada

Incorporated by Act of Parliament, July 1900

HEAD OFFICE: 7 & 9 Place d'Armes Square, MONTREAL, Canada

Capital Authorized: $5,000,000.00

Capital Paid Up and Surplus: $4,500,000.00 (as at November the 29th, 1924)

BOARD OF DIRECTORS

President: Honourable Sir Hormisdas LAPORTE, P.C., Ex-Mayor of Montreal; President "Laporte-Martin Limitee"; President "Societe d'Administration Generale"; Vice-President "Credit Foncier Franco-Canadien."

Vice-President: Mr. W. F. CARSLEY, Montreal.

Vice-President: Mr. Tancrede BIENVENU, Director "Lake of the Woods Milling Co."; Director "Credit Foncier Franco-Canadien"; Local Trustee "Guardian Assurance Co. Ltd."

Mr. G. M. BOSWORTH, Chairman "Canadian Pacific Steamships, Limited."

Honourable Nemese GARNEAU, C.L., Quebec, President "Les Prevoyants du Canada."

Mr. Emilien DAOUST, President "Librairie Beauchemin Limitee"; Montreal Harbour Commissioner; President "L'Ecole des Hautes Etudes Commerciales de Montreal."

Mr. S. J. B. ROLLAND, President "Rolland Paper Co., Limited."

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C. A. ROY, Asst. Gen. Manager. L. F. PHILIE, Asst. Gen. Manager.

J. A. TURCOT, Secretary. J. E. ST.-ANDRE, Acting Chief Inspector.

REPORT SUBMITTED BY THE BOARD OF DIRECTORS AT THE GENERAL ANNUAL MEETING OF THE SHAREHOLDERS, HELD ON THE FOURTH OF FEBRUARY, NINETEEN HUNDRED AND TWENTY-FIVE.

Gentlemen:—

We have the honour to submit for your approval the general statement and Profit and Loss account of your Bank for our Twenty-Fourth Fiscal Year ended on the Thirtieth of November, Nineteen Hundred and Twenty-Four.

During this period, our banking operations proper have progressed in an appreciable manner, as will appear by the actual figures of many items of the General Statement. For the most part of the year, the general situation has been adversely influenced by the uneasiness due to the political, economical and financial state of affairs in Europe, and also in the United States of America; but it is to be noted that during the last months, and more particularly since the presidential election in the United States, and following more favourable prospects of a near solution of the actual problems of Europe, a general increase in business has been noted, though it is yet impossible to foresee how long it will last and what developments it will reach.

The agricultural conditions, the most important element of the economical life of our country, are as a whole satisfactory, though the crop has been less abundant than in 1923. However, according to the statistics of this Province, the last crop has been in Quebec the best one for the last twenty years, due more particularly to the fair prices obtained. This favourable situation, though general, met, however, with some exceptions, as, in some districts of the Province, many farmers got but small crops, due to various conditions.

It is, however, to be noted that in recent years all classes of our population have been rather extravagant, creating for themselves unnecessary social obligations. Let us hope that a general return to the thrift and savings methods of former years will help and hasten a final return to normal conditions.

The statement presently submitted for your approval has been prepared according to our usual methods, viz., with the greatest care and prudence in our valuations; furthermore, the auditors appointed at your last meeting, as required by the Bank Act, have made a very careful examination of our Assets and Liabilities, and their certificate testifies that they have been entirely satisfied.

The total Assets of your Bank on the 30th of November last amounted to the sum of over FORTY MILLION DOLLARS ($40,646,562). Of this amount, there is a total of $20,940,160 of liquid assets, of which $7,126,257 in Cash and Bank balances, $7,855,000 in Government, Municipal, School, and other Corporation Bonds; are also included in this total Call Loans secured by Stocks and Bonds for a sum of $5,958,683, that is, in all, nearly 60% of our total obligations to the public, deposits, etc., amounting to $36,064,765. As a fact, during all the past year, our liquid assets have always been maintained to a high percentage of our total obligations to the public; such a prudent policy has always been adhered to by this Bank, and it is the only one to be adopted by Banks receiving deposits, as they should always be ready to meet any eventuality.

We take much pleasure in stating that since our last meeting, the number of our depositors has considerably increased, as also have our total deposits, a surplus of over $3,100,000 being noticed on the figures of our statement for the previous year.

Considering the disturbed conditions of banking business during the last year specially, we have reasons to be pleased with this notable increase in our deposits, more so as this demonstrates the undoubted confidence in your Bank.

As mentioned in our last report, following the merger of La Banque Nationale and with due regard to the business requirements of our country, we have opened many new branches in principal towns and villages of this Province, where formerly two French-Canadian Banks were represented.

We now have 131 branches operating in the Province of Quebec, Ontario, New Brunswick and Prince Edward Island.

Once more we have the pleasure to congratulate ourselves on the loyalty of our Shareholders; the holding of the Bank's shares by a constantly increasing number of Shareholders (2,208) and the excellent classification resulting, grouped as they are in the different districts where a branch of this bank is operating, is an element of strength easy to understand. We are pleased to add that we are constantly in receipt of applications from our present shareholders and also from clients for new stock, this leading us to hope that in a near future the further developments of our business will warrant the issue already authorized by yourselves of $2,000,000 of new shares, thereby increasing the Paid-Up Capital of our Bank to the full amount presently authorized of $5,000,000.

We think it useful and even necessary to mention that the total amount of taxes paid to the various administrations, federal, provincial or municipal, during the period under review, amounts to the rather large sum of $95,634.42 or nearly $8,000 per month. However, after having deducted all operating expenses and provided for the necessary reserves, the period under review results in a net profit of $403,330.01, or a percentage of 13-46% on the Paid-Up Capital of your Bank, $3,000,000.

Because of the difficult times through which this country is passing of late years, your Directors have always sought in commercial transactions for security as much as possible, rather than volume of business or profits.

We also beg to point to your attention that it has been our policy to write off entirely every year the cost of maintenance of our new branches, and in referring to our Profit & Loss Account, you will notice the appropriation of a rather large figure in this respect. Your Directors think that by so doing, they are pursuing a prudent policy, and they hope to be able to continue it in future, in the better interest of the Bank.

Our reserve for the organization of the "Pension Fund" is presently of $167,592, and has been invested according to the prescriptions of the Bank Act. Your Directors, this year also, have kindly set aside a sum of $10,000 to help the organization of this "Pension Fund," which, we hope, is a great inducement for our Staff, as up to the present date your Directors have not thought advisable to ask any contribution in this respect to our officers and employees. We trust that this policy is appreciated by all concerned who certainly realize what is being done in their favor.

The Head Office and all the Branches have been visited during the year by competent inspectors and officers.

The Censors elected at the last Annual Meeting have also given as usual, their most careful attention to the interest of the Bank; the monthly examinations required from them by the regulations of the Bank have been regularly accomplished, as shown by the report to be presented to you.

Since our last meeting, your Bank has suffered a real loss by the death of Mr. J. AUGUSTE RICHARD, one of our Commissioner-Censors. His wide business experience and his perfect sense of duty were appreciated by everyone, and we are assured, Gentlemen that you share the regret which his death has caused.

Honourable Paul Tourigny, Member of the Legislative Council, retired merchant and industrial of VICTORIAVILLE, P. Q., and also important shareholder of this Bank, was appointed to fill the vacant seat; your Bank will henceforward have the advantage of and will benefit by the assistance of this new colleague, particularly well known in the Eastern Townships, where your Institution has many branches.

We also have the agreeable duty to ask that you join with us in the appreciation of the good services rendered by our Staff during the last year. All of them doubtlessly were desirous to show by the faithful accomplishment of their respective duties their appreciation of the continuous efforts of your Directors toward the betterment of their present situation and for the protection of their old age by the creation of the "Pension Fund" already mentioned in this report.

You will have to elect new Directors and new Commissioner-Censors for the present term; all the present members can be re-elected.

According to the prescriptions of the Bank Act, you are this year obliged to change one of your Auditors. To replace Mr. Alexandre Desmarteau, whose services we have at all times highly appreciated, we beg to recommend the election of Mr. L. E. Potvin, C.A., L.I.A., who, according to the prescriptions of the Bank Act may be allowed to continue during two years this important task of Auditor representing the Shareholders, jointly with our other Auditor, Mr. J. A. LaRue, from the highly reputed firm of La Rue & Trudel, Chartered Accountant of the City of Quebec.

For the Board of Directors,.

(Signed) H. LAPORTE,
President.

(Signed) TANCREDE BIENVENU,
Vice-President and General Manager.

Report of the Board of Censors, as Submitted at the General Annual Meeting of Shareholders.

Montreal, Wednesday,
February 4th, 1925.

Gentlemen:

In our capacity of Censors, we beg to submit the report of our labors for the fiscal year of your Bank, terminating on the 30th of November last.

We have regularly held our monthly meetings and at each one of them all the documents and vouchers necessary for the fulfilment of our mandate were furnished us; after verification, we have found that securities such as municipal bonds and others, together with the cash in the treasury and in bank, exceeded at all times during the year the amount of prescribed by your by-laws to meet the possible demands of the depositors.

The rapid and constant progress of your Institution since its foundation and the very high proportion of its liquid assets show that it is administered with zeal and prudence. We are convinced that this brilliant situation must compensate for the great sacrifices made by the founders of the Bank.

In terminating, we beg to join in the very great regrets caused by the death of Mr. J. Auguste Richard, our colleague.

For the Board of Censors,
(Signed) N. PERODEAU,
President.

THE PROVINCIAL BANK OF CANADA

PROFIT AND LOSS ACCOUNT as on November 29th, 1924

CREDIT			
Balance at credit of Profit and Loss account, November 30, 1923		$ 26,041.71	
Profits for the fiscal year ended November 29th, 1924, after deducting charges of management, interest due to depositors, rebate on current discounts ($87,567.42) and provision for losses and doubtful debts		403,330.01	$ 429,371.72
DEBIT			
Appropriated as follows:			
Quarterly dividend at the rate of 9% per annum on paid up capital, as follows:			
Paid March 1, 1924	$67,500.00		
Paid June 2, 1924	67,500.00		
Paid September 2, 1924	67,500.00		
Payable December 1, 1924	67,500.00		
	$270,000.00		
Dominion Government taxes on Bank note circulation and provision for income tax		51,330.58	
Amortization in full of the cost of installation and maintenance of new branches and written off furniture and fixtures account		75,302.86	
Transferred to "Pension Fund"		10,000.00	
		406,633.44	
Balance of Profit and Loss carried forward		22,738.28	
			$ 429,371.72
RESERVE FUND:			
Balance at credit, November 29th, 1924			$1,500,000.00
Reserve for the organization of a Pension Fund for Officers and Employees: Investments made according to the prescriptions of the Bank Act			$ 167,592.50

General Statement of the Bank on November 29th, 1924

LIABILITIES		
Deposits not bearing interest		$ 5,081,843.51
Deposits bearing interest including interest accrued to date of statement		27,269,813.37
Balance due to Dominion Government		75,188.96
Balances due to Provincial Governments		133,965.94
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries		162.28
		$32,560,974.05
Notes of the Bank in circulation		3,432,753.00
Unclaimed dividends		3,538.19
Quarterly dividend, payable December the 1st, 1924		67,500.00
Total Obligations to the Public		$36,064,765.24
Capital Stock paid in		3,000,000.00
Reserve Fund		1,500,000.00
Balance of Profit and Loss carried forward		22,738.28
		$40,587,503.52
Liabilities not included in the foregoing		59,059.44
		$40,646,562.96
ASSETS		
Gold and Silver coin current		$ 170,810.16
Dominion Government Notes		1,570,354.00
Deposit in the Central Gold Reserves		350,000.00
Notes of other Banks		534,498.00
United States and other foreign currencies		38,717.25
Cheques on other Banks		1,708,569.06
Balances due by other Banks in Canada		2,309,270.91
Balances due by Banks and Banking Correspondents elsewhere than in Canada		444,037.72
		$ 7,126,257.07
Dominion and Provincial Government Securities not exceeding market value		4,622,493.24
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value		1,233,844.41
Railway and other Bonds, Debentures and Stocks, not exceeding market value		1,998,882.61
Call and Short (not exceeding 30 days) loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover		5,958,683.45
Grand Total		$20,940,160.78
Loans to Cities, Towns, Municipalities and School Districts	$ 1,708,538.50	
Other current loans and discounts in Canada, after making full provision for all bad and doubtful debts	15,828,496.15	
	17,537,034.65	
Less rebate of interest on both items	87,567.42	
		$17,449,467.23
Deposit with the Dominion Government to secure Bank note circulation		158,750.00
Non current loans, estimated loss provided for		178,950.52
Real Estate other than Bank premises		141,463.56
Bank premises, including furniture and fixtures, at not more than cost, less amounts written off		1,499,220.22
Mortgages on Real Estate sold by the Bank		76,102.99
Other Assets not included in the foregoing		202,447.56
		$40,646,562.96

Compared with the books and found correct:
(Signed) J.-R. CHOQUET,
Chief Accountant.

For the Board of Directors:
(Signed) H. LAPORTE, President.
(Signed) TANCREDE BIENVENU,
Vice-President and General Manager.

SHAREHOLDERS' AUDITORS' CERTIFICATE

To the Shareholders of

THE PROVINCIAL BANK OF CANADA

We have compared the above statement with the books and accounts of LA BANQUE PROVINCIALE DU CANADA and with the certified Branch Returns. We have verified the investments and securities at the Head Office. We have obtained all the information and explanations that we have required.

In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank and the above statement discloses the true condition of the Bank, after providing for eventual losses, and is as shown by the books of the Bank.

(Signed) J. A. LARUE, C.A.,
of Larue & Trudel, Quebec.
(Signed) ALEX. DESMARTEAU, L.I.C.,
Montreal.

Montreal, December 20th, 1924.

At a subsequent meeting of the Directors, the following officers were elected: Honourable Sir Hormisdas Laporte, C.P., President, and Messrs. W. F. Carsley and Tancrede Bienvenu, Vice-Presidents.

At a meeting of the Commissioners-Censors held immediately after the Directors' meeting, the Honourable N. Perodeau, Lieutenant-Governor, was elected President, and Honourable L. E. Patenaude, Vice-President for the ensuing year.

The members of the Board of Directors and of the Board of Commissioners-Censors were all unanimously re-elected.

A VISION OF WHAT $2 WHEAT COULD DO FOR WESTERN CANADA

(Continued from page 1)

really wants and needs our wheat to a greater extent than before the war. It is evident that it is willing and ready to pay for it. It seems as if wheat, the premier food of mankind, is not likely often or for long to be depressed in value to the level of feed for livestock. (For a while last year, wheat and corn sold on a parity, and a considerable quantity of wheat was fed to livestock.) It seems likely that the farmers who raise wheat are likely to be well rewarded for their efforts, and that a country that can grow wheat of such quality and in such quantity as can Western Canada is going to be a desirable place in which to farm.

Wheat may sell at a dollar a bushel again. That might happen soon, although the world situation is against it happening for a year or more. But whatever comes, dollar wheat is gone, gone as a maximum beyond which the price of wheat might not rise. The West can stand wheat at a dollar a bushel when crops are plentiful if there is a chance of securing compensation in price when crops are light. (Livestock prices are improving, too, but consider that covered in the statement that dollar wheat is gone.)

You can look for these things:

Profits in Western farming.

Farmers now on the land expanding their efforts, and the ones who have lately been thinking of giving it up resolved to continue.

Population attracted to the West, whether or not we have an immigration policy. And if we have such a policy, conditions in which its efforts may bring fruit, instead of being abortive.

A better class of immigrants than we lately dared hope for.

The payment of many Western debts which recently may have seemed hopeless.

Cheaper money for Western farmers because of their improving credit.

More business for the railways.

Improving financial position of provincial and municipal governments.

A market for the goods of manufacturers.

The West again taking the lead in the rapid development of Canada.

The spokesmen for the West when they present the West's needs saying, not, "This you must do to save us," but "This it will pay Canada to do that development may be still more satisfactory."

This change in conditions brought about by the disappearance of dollar wheat is not yet realized in the West, and can hardly be realized at all in the rest of Canada. It will be some time before realization catches up with conditions, just as realization lagged behind when the West fell into trouble, trouble so acute that it was uncomfortably close to being very serious. Only now is the seriousness of the situation in which the West found itself two years ago being realized, just as we are getting on to another basis entirely.

Perhaps it is not a bad thing to be slow in understanding the extent of our troubles. But it will be unfortunate if we are as slow in understanding the new prospect that is before us.

Canada has been on the defensive against adverse conditions for a long time. The battle has developed, and once more she can take the initiative and act on the aggressive.